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A Magazine of Finance, Commerce and Economics

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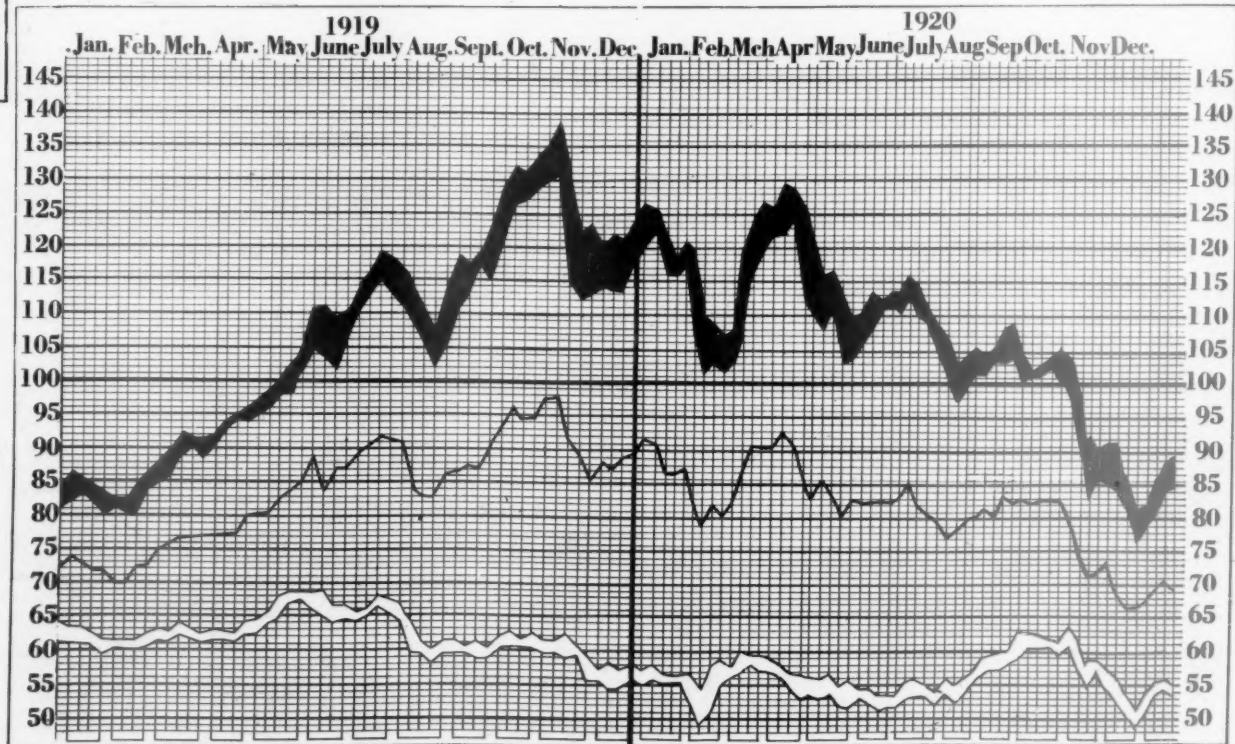
Vol. 17, No. 419

NEW YORK, MONDAY, JANUARY 24, 1921

Ten Cents

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NEW YORK, MONDAY, JANUARY 24, 1921

Ten Cents

Foreign Trade Situation One to Tax Even Harding's Ability

*Governor of the Federal Reserve Board Is Expected, Nevertheless, to Accept Presidency of the Foreign Trade
Financing Corporation—Problems to be Met Call for Tact and Diplomacy as Well as Judgment—
His Career From Relative Obscurity to a Respected Leader Among the Banking Fraternity*

WHEN the actual fighting in the great war came to an end twenty-six months ago the best financial and commercial minds in this country began to give very serious consideration to the question of how the tremendous foreign trade which the country had built up—or which had been forced upon it—since the middle of 1914 was to be preserved. It was patent to anybody who cared to look the matter squarely in the face that things could not go on as they were then going and that something heroic would have to be done if the business were to be maintained.

At first little was said publicly, but there was a great amount of thinking going on under the surface, and, early in 1919, "plans" began to appear. Some of them were sound enough, but most of them were decidedly unsound. There were schemes for stabilizing exchange, for granting credits, for shipping goods on open account and on acceptance credit, the credits running anywhere from six months to ten years. Not a trade or an industry but brought forth some plan for helping itself, and bankers from one end of the country to the other deluged conventions and newspaper offices with ideas and inspirations which, it was urged, would solve the problem over night.

Out of the mass came the so-called "Davison Plan," which probably was the best of the lot, but which suffered because of political reasons into which it is not necessary to go at this time. Mr. Davison, who had been abroad in the service of the Red Cross, came home from Europe in the Spring of 1919 and told his friends that the only way the problem could be solved was by the earnest and whole-hearted co-operation of everybody—bank interests, commercial interests, industrial interests, exporters, importers and, not least, investors.

Now, after twenty-six months of "peace," something which embodies a good many of the Davison suggestions, certainly the prime one of co-operation, is beginning to take very concrete form, and there is promise that it will finally accomplish the object sought. It has taken heroic effort to "put it across," and it has required the backing of the greatest association of financiers in the country to bring it to its present state.

The Foreign Trade Financing Corporation, with a capital of \$100,000,000 and with a potential capacity of \$1,000,000,000, has come into being, or something closely approximating being, and under the direction of a special committee of the American Bankers Association really promises to do that which everybody agrees must be done.

THINK HARDING WILL ACCEPT

This is not news, in the accepted sense of that word, for the development of the Foreign Trade Financing Corporation has been closely followed for some months. But what is news is that the organizers of the corporation have progressed to a stage where they have begun casting about for the ablest men available to run their company. Last week John McHugh, Vice President of the Mechanics and Metals National Bank of this city and a prime mover in the formation of this new company, announced that the presidency of the concern had been tendered to W. P. G. Harding, now Governor of the Federal Reserve Board, and a man who by his own actions has won the approval and respect of virtually all responsible bankers in the country, in the face of what was, at the time he took his present office, no small handicap of prejudice.

Mr. Harding, as this article is being written, has not accepted the tender, but it may with reasonable safety be assumed that he will do so, unless something altogether unforeseen turns up to change the trend of events, for it is hardly to be supposed that Mr. McHugh would have made his announcement unless he felt fairly certain that Mr. Harding would accept. The announcement was one of those things which are not done if there is much of a chance of their going wrong.

So it may be assumed that the Foreign Trade Financing Corporation, with its \$100,000,000 capital and its \$1,000,000,000 debenture issuing power, will in good time come into actual operation and that W. P. G. Harding will be at the head of it. That augurs well for the future—the immediate future—of American overseas trade, for it is a combination of money and ability which should become no mean factor in the situation.

There will be, there is, genuine regret that Mr. Harding is likely to relinquish his office with the Reserve Board. Time was when bankers in the North were not exactly enthusiastic over this Alabama "country banker." When he went on the Reserve Board, in the late Fall of 1914, he was said to be a leading authority on domestic exchange and he was supposed to be a sort of balance and supplement to Paul M. Warburg, who was admittedly one of the nation's foremost authorities on foreign exchange. Here in the North, where he was not so well known, there was the tendency to say: "Oh, well; the South is in the saddle, we suppose we must put up with these Southerners." It was a patronizing attitude, when it was not actually hostile.

Then, after a time, Mr. Harding moved up to the Governorship of the Board and the carping critics in the North never failed to "pick up" whatever he said, and not always to his credit. But the Birmingham banker kept quietly on, doing the things which came to him and doing them well. Gradually, very gradually at first, more rapidly as time passed, people began to find that what he did usually was constructive and that what he said generally was right.

Mr. Harding came into his own last Fall, when the wave of deflation, or, to be more accurate, arrested expansion, began to show results and prices began to tumble. Mr. Harding, like the Secretary of the Treasury, Mr. Houston, comes from the South, and also from the South there always comes a very loud and most insistent wail whenever the price of cotton goes down, no matter how far or how little, or from what heights it may go down. Last year cotton sold at nearly 44 cents a pound, for the basis price, and then tumbled rapidly to something like 15 cents. And the South wailed. It did more. It went, en masse, to Washington and demanded that Federal authorities "do something," said something being in the nature of restoring cotton to its former levels.

Mr. Harding and Mr. Houston pointed out to the Southerners, their own people, be it remembered, that for the Federal Government or the Federal Reserve to interfere with the workings of economic law would be wrong and wicked, and they flatly refused to take the steps which were demanded, or to take any others which would serve the same purpose. Of course, they were widely condemned. But their courage, their foresight, and the strength of the arguments which they presented in explanation of their position, showed very clearly that here were two really big men. It would be

difficult now to find a worth-while banker in the North who is a hostile critic of either of these gentlemen.

GENERAL APPROVAL EXPRESSED

And now Mr. Harding has been selected to head the new and gigantic foreign trade company. That is a compliment of the highest kind, for the Foreign Trade Financing Corporation is the pet project of the American Bankers Association, an organization which includes virtually every banker of consequence in the United States, and, because of this, presents a particularly wide field for the selection of an executive to head the institution.

As an earnest of the approval of the choice of Mr. Harding, it might be added that almost as soon as the choice was publicly announced such men as Thomas W. Lamont of J. P. Morgan & Co., Charles H. Sabin, President of the Guaranty Trust Company; John H. Fulton, Executive Manager of the National City Bank; Paul M. Warburg, Julius H. Barnes, E. M. Herr, President of the Westinghouse Electric and Manufacturing Company; Percy Johnston, President of the Chemical National Bank; William C. Redfield, formerly Secretary of Commerce, and others equally prominent, hurried to express satisfaction and pleasure over the selection.

Mr. Harding, able as he is, will have a big job on his hands. Our foreign trade is not flourishing as it should. The totals of exports, measured in money, continue to run into huge figures, albeit the size seems to be diminishing, but the trade is not so well diversified as it might be, and this, among other things, will be a problem for solution. Another thing will be the arrangement of credits for foreign buyers. This will take exceptional ability and judgment, and not a little diplomacy. He will, of course, have the assistance of a corps of very efficient men to help him over the rough places, and the co-operation of the American Bankers Association and of the Organization Committee, which includes representatives of the bankers, the commercial and the industrial interests of the whole country, and also of the agricultural interests. On the one hand he will have the potential buyers to attend to; on the other he will have the diversified interests here which he and his company will be serving. It is not a small job.

An outline of the situation now confronting the country, the events which led up to it and some idea of how the situation is to be met is contained in the remarks of John McHugh, who sets forth the picture in the following words:

"Prior to the outbreak of the war in 1914 we were a debtor among the nations of the world in an amount approximating \$4,000,000,000. We had no unified banking system. Neither did we have any adequate equipment to finance our foreign trade. Such foreign trade as we then had was financed through London. The pound sterling was the currency of international commerce.

"England, on the other hand, was at that time a creditor among the nations to the amount of approximately \$15,000,000,000. England had developed a wonderful and wholly adequate system for financing its foreign trade, whether it called for long or short term credits.

"When the war broke out England and her Allies turned to us for foodstuffs, munitions, the materials with which to make munitions and many other things which they then needed. They could

not spare us goods in return, so they commenced by paying us in gold; then they sold back to us the securities of ours which they held, and later they borrowed from us on their Government credit. Other countries, formerly the customers of the warring nations, also turned to us for the things they needed. Their purchases from us were financed in the customary way, but involved the extension of a certain amount of credit by us to them.

\$4,000,000,000 INDEBTEDNESS

"When we entered the war, in 1917, our indebtedness of approximately \$4,000,000,000 had been liquidated. The demand for our goods continued and greatly increased. The output of our factories and mills and the production of our farms and mines were greatly stimulated to meet and supply that demand. Our Government loaned England and other Governments during the next two years approximately \$10,000,000,000 with which to enable them to pay our people for the things they purchased from us. When the war came to an end our Government ceased loaning to other Governments, but our export trade continued. The people of some of the other countries were not producing, and they needed the things which we could spare.

Indeed, in the year and a half after the armistice we sold more goods abroad than in any other like period.

"As the people of other countries did not have the assistance of our Government, as they had had heretofore, to enable them to make purchases from us, the burden of financing these purchases fell on individual exporters, manufacturers and bankers, who, directly and indirectly through their customers, furnished the funds. Everyone interested in export trade contributed to the financing of it, but no adequate or comprehensive system was adopted.

"It is estimated that the export trade thus financed has resulted in an outstanding indebtedness to us amounting in the aggregate at this time to about \$4,000,000,000. American funds naturally went to a premium, not alone in Europe, but elsewhere throughout the world, so that as measured in the currency of other nations the price of American funds became almost prohibitive. Our exporters, our manufacturers and our bankers cannot prudently extend further credits to their foreign customers, and the latter cannot materially reduce their indebtedness to our people or continue to purchase from us, notwithstanding they are sorely in need of our surplus. We cannot supply them with

that surplus for the reason that we have no adequate financial machinery to pay the producer here and carry the purchaser abroad.

"Our factories are closing down, people gradually are being thrown out of employment, and the demand for many of our commodities is very greatly increased. A certain amount of readjustment is desirable, but surely an adjustment that results in paralysis of trade and great depression is to be avoided.

"A remedy is to be found in providing financial machinery that will enable us of this country to extend long-time loans of American funds to those of other countries to whom we can safely loan, whether they be in South America, Europe, the Orient, or elsewhere. To help the people of Europe to employ their labor to help them again to take up the constructive work of civilization where it was left off to take up the destructive work of war (if it can be done with safety, as I believe it can be in many cases) will, I am sure, be fully justified by the developments of the future.

"The remedy is to be found in the organization of the Foreign Trade Financing Corporation, through the unanimity of effort and co-operation of the bankers, business men and others of this country."

United States Attains Dizzy Heights in World Trade

With the Peak of the Demand in Foreign Trade Passed A. C. Bedford Sees the Country Facing New and Vital Problems—An Increase in the Excess of Our Exports Over Imports the Most Direct Route to a Resumption of Prosperity

By A. C. BEDFORD,

Chairman of the Board, Standard Oil Company of New Jersey.*

NOW that the tragic consequences of war stand finally revealed to a somewhat disillusionized world; now that bubbles of inflation and false prosperity are bursting, the world turns to Business as the real bulwark of civilization and as the one force which can start the wheels of progress going full speed again.

By reference to Business I do not refer merely to "Big Business." My thought is of all men who participate in the processes of production and trade, whether as leaders of great corporations or as workmen in the factories, in the mines, or in the fields.

The extent to which the devices of statesmanship must in the final analysis stand the test of commerce was very aptly expressed by the Right Hon. Reginald McKenna, formerly Chancellor of the Exchequer of the British Empire, before the University of Manchester, Nov. 17, 1920, when he said:

"If money and exchange had been understood by those who framed the indemnity clauses of the Peace Treaty, the substance of an indemnity would not have been abandoned for the shadow of untold millions. A large section of the public is still mystified by our inability to extract these millions, but the lesson must be learned that the wealth of a nation and its power to pay are not to be found in the pockets of the people, but in the mine, the factory and the workshop, and in its national power of production."

The supreme problem of the world today is how to obtain maximum efficiency in production and distribution of material and goods of which the world is in such sore need. If we could solve this problem the wheels of industry throughout the world would hum as never before, the imminence of starvation and death would be lifted from the lives of millions of people, and civilization would move forward with stability and confidence.

To obtain this result is the chief ambition of statesmen. But to attain it will require nothing less than that statesmanship shall accept the advice and co-operation of the concentrated wisdom and effort of Business.

BRITISH INDUSTRIES

Business men of the whole world are becoming conscious of the necessity of developing effective means for determining and expressing the views which the widest business experience shows are in the common interest. I was interested to read, a few days ago, a speech delivered by the Prime Minister of Great Britain, Mr. Lloyd George, who,

addressing on Dec. 1 a gathering of the Federation of British Industries, said, among other things:

"It is very important that the Government should have a body coming to it which speaks on behalf of business as a whole, and not as a part. Therefore I am glad that the great business community, the directing brains of industry, are federating, combining and co-ordinating, and are prepared to give common counsel to the Government."

I have been particularly interested in studying the activities of the Federation of British Industries, an institution very like our own Chamber of Commerce of the United States. The British Federation includes practically all the substantial trades in the United Kingdom, covers every field of manufacturing energy, and numbers over 19,000 firms and establishments among its membership. It has many domestic activities, but as an English newspaper recently described its functions:

"Its normal and constant aim is to examine, enlarge and safeguard the market for British products at home and abroad.

SUGGESTION FOR AMERICA

"It seeks to do this by bringing producers and consumers into close touch with one another, by facilitating and promoting smooth relations between manufacturers and Government offices, and by encouraging technical and scientific research. Before the war we used to hear much of the Central Intelligence Department and Educational Establishment maintained by the leaders of German

industry. Why, it was often asked, do not English manufacturers combine for the same purpose?

"That is one of the things the Federation is doing. It brings together the results of individual experiment and study and endeavors to make them available for all who are engaged in British industry. The Army of Industry, like other armies, requires its thinking section, and this the Federation of British Industry hopes to provide.

"We live in an era of mass production and mass distribution; the movement is too vast to be dealt with effectively on the old lines of pure individualism and unregulated competition. The Federation of British Industries is not a 'trust,' but it furnishes its members with some of the advantages and opportunities which the big capitalistic groups obtain for themselves by their own size and richness. It does, in fact, apply to industrial production the health and promising principles of co-operation, wherein perhaps lies the ultimate solution of capital and labor alike.

Is there not a suggestion to America and American business men in the foregoing passages?

I have had opportunity recently to visit Europe to attend a meeting of Directors of the International Chamber of Commerce and to talk somewhat intimately with the statesmen and business men of that perplexed and harassed Continent. I have likewise kept in touch with the business situation in the United States, and have, of course, been

Continued on Page 147



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*Address delivered before the luncheon meeting of the Members' Council of the Merchants' Association, Hotel Astor, Jan. 19, 1921.

Proposed International Credit Scheme of League of Nations

Plan Calls for the Formation of an Organization Through Which Impoverished Nations May Obtain Funds to Finance Essential Imports, a Commission of Bankers and Business Men Passing on the Gold Value of Assigned Assets on Which Bonds May be Issued, Safeguarded Against Default and Loss

Below is presented the official detailed outline of the International Credits Scheme recommended, for adoption, to the League of Nations by the Provisional Economic and Financial Committee of the Council of the League. This official outline, together with recommendations below, covering future economic and financial conferences, was obtained by the Bankers Trust Company's Foreign Information Service from Basil P. Blackett, a member of the Financial Consultative Committee of the Council. Fred I. Kent, Vice President of the Bankers Trust Company, has prepared the following summary of the plan:

"The scheme proposes the formation of an international organization through which impoverished nations may, under adequate guarantees to the lenders, secure funds for the financing of their essential imports. It contemplates the appointment by the League of Nations of an international commission of bankers and business men to pass upon the gold value of assets to be assigned by these countries. Bonds would be issued by the various Governments up to the gold value of their assigned assets as determined by the commission, and secured by the revenue derived from these assets. Proceeds of the bonds, according to this plan, would be used to finance imports particularly essential to restoring the export trade of these needy countries. Administration of assigned assets for the purpose of revenue production would be safeguarded against possible default and loss to bond holders. The official outline of the scheme briefly summarized above is, we believe, one of the most important documents yet produced as a result of the deliberations of the League of Nations and, together with the accompanying suggestions of the Provisional Economic and Financial Committee of the Council, is worthy of careful perusal and study."

Report of the Provisional Economic and Financial Committee of the Council of the League of Nations.

THE provisional Economic and Financial Committee has held two sessions under the Chairmanship of M. Ador, and one under the Chairmanship of M. Strakosch, in the course of which it has dealt with certain questions, in respect of which it has the honor to report as follows:

1. PROPOSED ECONOMIC AND FINANCIAL CONFERENCE IN 1921.

The Finance Section of the committee has stated the views:

I. That an International Conference to discuss general financial questions is undesirable, until 1922.

II. That so far as questions of finance are concerned, there is no special necessity for the convocation during 1921 of an International Conference to deal solely with the definitive economic and financial organization to be established by the League.

The Economic Section of the committee fully appreciates the first argument of the Finance Section, and concurs in the second.

The Economic Section, however, will not be in a position to decide whether or no it will be desirable, from the economic point of view, to hold during 1921 an international discussion on economic affairs until it has considered the items that might be placed on the agenda of such a conference.

The views of the two sections of the committee are contained in Annex 1 to this report.

2. INTERNATIONAL CREDITS SCHEME.

The committee has given detailed study to the project recommended by the Brussels Conference for facilitating international commercial credits. In order that the scheme may be definitely inaugurated, the Finance Section has prepared a modified draft of the proposal, with an explanatory covering report. This draft scheme and the accompanying report have been unanimously adopted by the Finance and Economic Sections in joint session.

The committee has the honor to invite the Council to adopt this report, which authorizes the committee to appoint an Organizer of International

Credits, who will set to work to prepare plans for carrying out the scheme.

The committee proposes immediately to endeavor to find a suitable organizer, and is anxious that he should, if possible, be appointed in time to prepare preliminary suggestions before the next session of the committee's Finance Section, which it is proposed to hold at the end of January or the beginning of February, 1921.

3. FINISHING CREDITS.

The committee has considered proposals relating to the laws affecting finishing credits, which are submitted in the attached report. It proposes, if the Council approves, to appoint a subcommittee to report on the legal aspect of this matter.

4. BUDGET OF THE ECONOMIC AND FINANCE

SECTION FOR 1921.

As regards the budget for 1921 of the Economic and Financial Section of the Secretariat of the League of Nations, which budget includes such expenses as may be necessary in connection with the work of the committee, and of any commissions or advisors appointed by it, the committee, in joint session, has approved for the year 1921 the sum of \$50,000.

In view of the uncertainty as to the exact extent of the future activities of the committee and its Secretariat, the committee did not feel itself justified in making any specific recommendations as to the allocation of this sum between the various services concerned.

Report of the Finance Section of the Provisional Economic and Financial Committee of the Council.

The Finance Section has held eight sessions, under the Chairmanship of M. Strakosch, in the course of which it has dealt with the following matters:

1. Proposed Economic and Finance Conference in 1921.

2. Scheme for facilitating credits recommended by the International Financial Conference at Brussels.

3. Recommendation of the Brussels Conference on the subject of the laws relating to finishing credits.

4. Provisional budget for 1921 of the Economic and Financial Section of the Secretariat of the League of Nations.

The views of the Financial Section on the above questions are contained in the report of the Provisional Committee itself.

In addition, the Finance Section has the following report to make to the Council:

5. PUBLICITY FOR DECISIONS OF BRUSSELS CONFERENCE.

The section attaches the greatest importance to giving the utmost publicity to the results of the Brussels Conference.

The recent abolition of exchange restrictions in Finland and Portugal, and the events in Czechoslovakia * * * are three among many of the illustrations of the influence already exerted by resolutions of the conference. The report of the conference has, moreover, been translated into Spanish, Portuguese, Czech and German, and the whole, or portions of it, have been reproduced in many forms throughout the world.

The section is, however, of opinion that much still remains to be done in popularizing the results of the conference, and accordingly recommends that:

1. Special steps should be taken by the Press Section of the Secretariat for this purpose, and

2. A publishing department of the Secretariat shall be established.

6. COLLECTION OF INFORMATION ON PUBLIC FINANCE AND CURRENCY.

The section has considered what steps should be taken to continue the collection, compilation and publication of data relating to public finance and currency conditions in various countries to meet the needs of the committee, and to carry out the wishes of the Brussels Conference in this matter.

The section has selected rapporteurs from among its members, to report at the next session on other proposals of the Brussels Conference (Resolutions of the Committee on International Credits), viz:

(2) Reciprocal treatment of the branches of foreign banks in different countries.

M. Wallenberg.

(4) Claims by holders of bonds the interest of which is in arrear.

M. ter Meulen.

(5) An international understanding on the subject of lost, stolen or strayed securities.

M. ter Meulen.

(6) The establishment of an International Clearing House.

M. Lepreux.

(7) The effect of double taxation on placing investments abroad.

M. Avenol and Mr. Blackett.

International Credits Scheme.

Final Text.

1. In order that impoverished nations, which under present circumstances are unable to obtain accommodation on reasonable terms in the open market, may be able to command the confidence necessary to attract funds for the financing of their essential imports, an International Commission shall be constituted under the auspices of the League of Nations.

2. The commission shall consist of bankers and business men of international repute, appointed by the Council of the League of Nations, and shall have discretion to appoint agents and subcommissions and to devolve upon them the exercise of its functions.

3. The Governments of countries desiring to participate shall notify to the commission what specific assets they are prepared to assign as security for commercial credits to be granted by the nationals of exporting countries.

GOLD VALUE OF CREDITS.

3. The commission, after examination of these assets, shall determine the gold value of the credits which it would approve against the security of these assets.

5. The participating Governments shall then be authorized to issue bonds to the gold value approved by the commission. The bonds shall be in such form, with such date of maturity and rate of interest, as the commission may decide and shall, in particular, enumerate the assets pledged against the bonds. The denomination of each bond and the specific currency in which it is to be issued shall be determined by the participating Government in agreement with the commission, in accordance with the conditions applicable to the particular transactions in respect of which they are issued.

REVENUE AS SECURITY.

6. The service of these bonds, which will be obligations of the issuing Government, shall be specifically secured out of the revenue of the assigned assets.

7. The assigned assets shall be administered by the participating Government or by the International Commission as a majority of the Council of the League of Nations may determine on the proposal of the International Commission. Nevertheless, in cases where the administration of the

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assigned assets is in the hands of the participating Government, the International Commission at any time may, and in the event of default shall, require the participating Government to transfer the administration of the assets to itself.

The participating Government shall have the right to appeal to the Council of the League of Nations against this requirement, and the decision of the Council of the League of Nations on these questions shall be binding.

PURCHASES OF FOREIGN CURRENCIES.

8. The revenues from the assigned assets shall be applied as follows to the service of the bonds:

I. Out of these revenues the commission shall purchase and hold, or the participating Government shall satisfy the commission that it has purchased and holds foreign currencies sufficient to provide

(a) Cover for the coupons falling due in the next year of all bonds at any time outstanding in each of such currencies.

(b) A sinking fund calculated to redeem at maturity 10 per cent. of the bonds outstanding in each of the different countries.

(c) A reserve in such foreign currency or currencies as the International Commission may determine for the redemption of any bonds sold in accordance with paragraph 16.

II. Any surplus remaining after the provision of these services shall be at the free disposal of the participating Government.

SUPERVISION OF IMPORTS.

9. The participating Government will be free either to pledge its own bonds as collateral for credits for approved imports on its own account or to lend the bonds to its nationals as collateral for credits for approved imports on private account, and for the latter purpose will be free to fix such terms including the security, if any, to be given, as it may think fit.

These terms shall be communicated to the commission. The bonds shall not be used for any other purposes than those specified in this clause.

10. Each bond shall before issue be countersigned by the commission in proof of registration.

BONDS AS COLLATERAL.

11. The fundamental purpose of the scheme being to facilitate and expedite the import of such raw materials and primary necessities as well as enable the borrowing countries to re-establish production especially for export, bonds secured on the assigned assets shall not be utilized as collateral for credits for the import of other commodities, provided that where the commission is satisfied that the import of such other commodities will assist in securing the above purpose, it shall have the discretion to permit special exceptions to the above rule subject to such conditions as it may think fit.

12. For each borrowing country the commission will draw up, in consultation with the participating Government, a schedule of approved imports which will be regarded as falling within the definition of raw materials and primary necessities.

TO REGISTER TRANSACTIONS.

13. Particulars of each transaction must be registered with the commission, which, before countersigning a registered bond, will satisfy itself that the credit is for an approved import and that the period for which it is proposed to be granted is a reasonable one.

14. The same conditions as govern the pledge of its bonds as the collateral for credits for imports on private account shall apply in cases where the participating Government pledges its own bonds as collateral for imports on Government account.

15. After having received bonds duly countersigned the importer will pledge them with the exporter.

SAFEGUARDS FOR CONTRACTS.

16. Pledged bonds shall be dealt with as follows:

(a) In the absence of any failure by the importer to fulfill his contract with the exporter, the coupons on their due date, and the bonds as they are released, shall be returned to the importer who shall return them to his Government forthwith.

(b) In the event of the importer not fulfilling the terms of his contract, the exporter (or his assigns) may either hold the bonds until maturity, or if he prefers he may, at any time, sell them in accordance with the laws and customs of his country, providing that before the bonds are sold a reasonable opportunity shall be given to the issuing Government to repurchase them by paying to the exporter the amount of his claim. The proceeds of such sale shall be applied by the exporter toward covering his claims against the importer. Any surplus not required for this purpose shall be

accounted for by the exporter to the participating Government.

(c) Any coupons or bonds returned to the participating Government or purchased by such Government shall be forthwith canceled in accordance with the regulations to be prescribed by the International Commission; canceled bonds may subsequently with the approval of the commission be replaced by other bonds either in the same or in a different currency, in accordance with the conditions governing the original issue of bonds.

Report of the Provisional Economic and Financial Committee on the International Credits Scheme.

I. We have studied in detail the scheme proposed by M. ter Meulen and commended by the International Financial Conference. The scheme is designed, as indicated in Clause 1, to enable "impoverished nations which under present circumstances are unable to obtain accommodation on reasonable terms in the open market" to "command the confidence necessary to attract funds for the financing of their essential imports." * * *

With this object the scheme proposes the formation of an international organization for the provision of guarantees which on the one hand will insure adequate security for lenders and on the other hand will protect the autonomy of the borrowing countries.

ADMINISTRATION OF ASSETS.

In submitting to the Council the main features of this organization we ask for its approval of the experimental steps which we recommend. We think we should draw particular attention to Clause 7 of the scheme. This article contemplates that in certain eventualities the Council shall take responsibility with regard to the transfer of the administration of the assigned assets from the participating Governments to the International Commission.

Countries exposed by the weakness of their credit to onerous conditions and exacting demands will thus secure an impartial tribunal to protect them. They will find in it a support when dealing with their creditors, and being relieved of any fear of unfair political pressure they could readily accept methods of administration which would not, as in the case of certain "Debt Councils," threaten an encroachment on their sovereign rights: these sovereign rights would remain under the protection of the Council of the League of Nations. Being thus able, without misgivings, to offer to lenders adequate guarantees, they should be in a position to borrow on more reasonable terms than would otherwise be the case.

There are many details of administration on which we have not felt competent to lay down definite proposals for procedure and these remaining questions must be dealt with by the officials ultimately appointed to carry out the scheme (see Paragraph IV. below).

GUARANTEES AGAINST LOSSES.

II. The question has arisen at many points of our discussion how far the League by setting up the International Commission, contemplated in the scheme, would be considered to involve itself in any financial or other guarantee against losses by the parties concerned.

We recognize that the Council, if it adopts the plan, will be under a moral obligation to provide such reasonable safeguards as are in its power, but we think that it should be made quite clear both on the bonds themselves and otherwise that in setting up the machinery contemplated under the scheme, the League in no way commits itself to any financial or administrative guarantees and assumes no liability whatever in respect of any losses which may occur.

PROSPECTS OF SUCCESS.

III. In view of the urgent necessity of providing some means for remedying the ills of the present international credit situation, we consider that a trial should certainly be given to a scheme, offering, as in our opinion this scheme offers, a fair promise of achieving success. On the other hand, we hesitate to recommend the Council of the League to commit itself forthwith to the setting up of an extensive and expensive organization for the working of the scheme, without any certainty that either borrowers or lenders will make use of it. In our view, the Council should proceed in the matter by gradual stages, and while doing all in its power to insure the success of the scheme, if experience shows that it is in fact capable of meeting the demands of the situation, should retain for itself liberty to draw back if necessary, and a measure of flexibility in the scheme in the event of extensive modifications proving requisite.

RECOMMENDATIONS FOR ACTION.

IV. We therefore recommend that the Council should adopt the following procedure with a view

to giving practical effect to the scheme as soon as possible:

(1) The Financial Section of the Provisional Economic and Financial Committee should be at once authorized to secure the services of a competent business man of high standing to act as organizer of International Credits contemplated in the scheme, who shall have authority to engage such assistance as the committee may approve. If necessary the organizer might be in receipt of a salary from the start.

DUTIES OF THE ORGANIZER.

(2) The organizer, in consulting with the committee who shall be represented for this purpose by the Chairman of the Financial Section, should:

(a) prepare a constitution for the International Commission.

(b) work out the details of the scheme in all its bearings, including the preparation, with legal advice where necessary, of forms of bonds, pledges, &c.

(c) consider how far the scheme can be worked in conjunction with existing services in the various countries, international or otherwise.

(d) make inquiries as to how far borrowing countries are likely to avail themselves of the scheme, and

(e) advise on the executive organization likely to be required, with an estimate of the cost thereof, which if the scheme eventually becomes effective should be covered out of the proceeds of reasonable charges for commission.

AN ALTERNATIVE PROCEDURE.

(3) On completion of the work outlined in (2) above, if it is not apparent—and until it is apparent—that the setting up of an executive organization, with the attendant expenses, would be justified by the then existing demand for credits under the scheme, we suggest that—

(I.) the organizer should be empowered to carry out temporarily under the supervision of the Financial Section of the Provisional Economic and Financial Committee such of the duties in the scheme assigned to the International Commission as it may be necessary to perform in the meantime.

(II.) the Secretariat of the Finance Section, with expert help as far as may be required, should also be placed at the disposal of the organizer for the temporary performance of the duties assigned to the executive organization.

News Notes

APPRAISAL AND ADVISORY SERVICE FOR CHURCHES is the title of a booklet issued by the United States Mortgage and Trust Company, which outlines financial and social problems encountered by St. Mark's in the Bowlerie, New York City, through the changing character of the surrounding neighborhood and the manner in which they were met and solved. The booklet should be of value to many other churches seeking means of protecting their environments and perpetuating their service in localities where they are established.

PROBLEMS which face the business man, the individual and firms and corporations in the preparation of income tax returns are solved in the latest edition of the book "Practical Questions and Answers on the Federal Tax Laws," just issued by the Irving National Bank. The book consists of ninety-six pages and has been prepared by experts on the interpretation of tax legislation. It covers in question and answer form a wide range of cases which arise in the making of returns. It also contains a digest of the laws covering the capital stock tax, estate taxes, stamp taxes, occupational taxes, public facilities taxes, the excise tax, taxes on beverages, tobacco and amusements—in fact, all Federal tax laws now in force affecting individuals, partnerships and corporations, except the tariff law, the tax on distilled spirits and certain internal revenue laws of limited application and long standing.

A BOOKLET dealing with the outstanding events of the last year in their relation to American finance has been issued by Knauth, Nachod & Kuhne, members of the New York Stock Exchange. The book is entitled "The Second Year of Reconstruction. Beginnings of Deflation. 1920," and contains an exhaustive analysis of the governing factors in the markets for money, securities, foreign exchange and merchandise.

Seek Equitable Solution of Our Immigration Problem

Proposals of the National Committee for Constructive Legislation Reveal Some Startling Facts and Figures as Disclosed by an Analysis of the Report of the Commissioner General—Necessity for Just and Flexible Law Clearly Pointed Out

By **SIDNEY L. GULICK**,
Secretary National Committee for Constructive Immigration Legislation.

BELIEVING that America faces a serious immigration problem, and under the stress of alarming figures indicating an impending flood from Europe, the House of Representatives, in view of the widespread unemployment in the United States, rushed a bill through providing for the stoppage of all immigration for one year. Exceptions were made for the kindred of naturalized citizens and those who have taken out first papers.

This bill, passed on Dec. 14, 1920, was confessedly an emergency measure, and it was hoped that in the breathing spell thus obtained a general law might be passed by Congress embodying a wise, comprehensive and permanent policy. In determining the character of this policy we need to know just what the facts and figures are as to recent immigration. These are disclosed in the annual report of the Commissioner General of Immigration and form the basis of the following analysis of the situation.

First of all, however, a word is needed in regard to the right use of immigration statistics. It is commonly assumed that the increase of alien population in America can be determined by subtracting "emigration" from "immigration." This is a mistake. Correct results can be reached only by subtracting all departures from all arrivals. That this is so becomes evident on noting the discrepancy arising where the increase of alien population is calculated by the two methods.

First method:

Total number of "immigrants" (1908-1920)	8,312,037
Total number of "emigrants" (1908-1920)	2,970,305
Increase of population by excess of "immigrants" over "emigrants"	5,341,732

Second Method:

Total "admitted" (1908-1920)....	10,179,049
Total "departed" (1908-1920)....	5,483,795
Increase of population by excess of those "admitted" over those "departed"	4,695,254
Discrepancy between the two methods	646,478

This second method shows that there have actually departed from the United States 646,478 aliens who, by the first method, are supposed to be still resident here.

SURPRISING STATISTICS.

The reason for this discrepancy arises from the inaccuracy due to the definitions "immigrant," "emigrant," "non-immigrant" and "non-emigrant," which only record the intentions of the individuals, many of whom change their minds. Aliens who on entering expect to stay more than a year are classed as "immigrants," while those who expect to stay less than a year are classed as "non-immigrants." Under this practice many are counted as "immigrants" who, in fact, do not stay here permanently, and many "non-emigrants" leave America permanently. The definition specifies that aliens whose permanent residence is abroad and are making only a temporary visit to America are classed as "non-immigrants" on arrival and as "non-emigrants" on departure.

These facts render of little value the statistics of "immigration" and "emigration." The only figures of real significance are those giving total admissions and total departures.

A study of the statistics of the report for 1920 brings to light a number of surprising facts. The first is that the number of aliens leaving America for the countries of Central Europe exceeds in many cases the number of those who have come to America. In the following table the countries have been divided into two groups, according as the general drift has been from them to us, or from us to them:

UNSKILLED LABOR DECREASING

If the statistics of those admitted and departed are analyzed as to sex we find a new surprise:

	Admitted.	Departed.	Increase.
Males	392,980	334,712	58,268
Females	228,596	93,350	135,246

This shows that the number of males who de-

Aliens Admitted and Departed July 1, 1919-June 30, 1920.

Peoples of Whom More Were Admitted Than Departed.

Race of People.	Admitted.	Departed.	Increase.
Black (African)....	13,599	3,393	10,206
Armenian	2,960	675	2,285
Czech	550	318	232
Dutch	17,153	7,357	9,796
East Indies.....	281	204	77
English	93,626	45,247	48,379
French	38,282	15,034	23,248
German	9,168	5,483	3,685
Hebrew	17,523	1,383	16,140
Irish	25,114	8,473	16,641
Italian (North)....	15,964	10,372	5,592
Italian (South)....	113,767	89,682	24,085
Japanese	16,174	15,653	521
Korean	81	36	45
Mexican	68,292	11,154	57,238
Pacific Islands....	50	8	42
Portuguese	16,138	5,945	10,193
Russian	3,061	1,542	1,519
Scandinavian	25,150	20,420	4,730
Scotch	28,835	7,465	21,370
Spanish	31,036	10,303	20,733
Spanish-American..	9,036	5,539	3,497
Syrian	4,038	2,382	1,656
Welsh	2,197	498	1,699
West Indies (except Cuba).....	3,535	2,574	961
Total	555,710	271,140	284,570

Races or Peoples of Whom More Departed Than Were Admitted

Race of People.	Admitted.	Departed.	Increase.
Bulgaria, Servian	2,834	25,737	22,903
Montenegrin	13,846	14,209	363
Chinese	1,220	7,749	6,529
Croatian and Slovenian	8,987	9,165	178
Cuban	85	1,618	1,533
Dalmatian, Bosnian, Herzegovinian ..	1,830	2,004	174
Finnish	15,424	22,267	6,843
Greek	465	744	279
Lithuanian	306	14,827	14,521
Magyar	11,450	19,615	8,165
Polish	1,854	22,513	20,659
Roumanian	394	725	331
Ruthenian	5,196	12,046	6,850
Slovak	195	1,513	1,318
Turkish	1,780	2,190	410
Other Peoples.....	65,866	156,922	91,056

parted was so large that the increase by arrivals over departures was only 58,268, while the same calculation for females shows their increase to have been 135,246.

Still another surprise comes when the statistics are analyzed as to the ages of those admitted and departed:

Age.	Admitted.	Departed.	Increase or Decrease.
Under 16.....	96,304	22,012	+ 74,292
16-44	457,761	307,233	+ 150,528
Over 45.....	67,511	98,817	- 31,306
Total	621,576	428,062	193,514

From this table it appears that the increase of population of those who are in the prime of life (between 16 and 44) was 150,528, and that for the ages 45 and beyond, aliens in the United States actually diminished by 31,306.

When the statistics are analyzed from the standpoint of occupations perhaps the greatest surprise of all comes to light:

Occupation.	Admitted.	Departed.	Increase or Decrease.
Professional ..	26,635	12,302	+ 14,333
Skilled	108,067	38,877	+ 69,190
Miscellaneous... 149,374	77,265		+ 72,109
Laborers (industrial)	119,766	209,426	- 89,660
*No occupation. 217,734	90,192		+ 127,542
Total	621,576	428,062	193,514

*Mostly women and children.

According to this table unskilled laborers in America have actually decreased during the year by 89,660, and in this connection it is interesting to

note that, during the six years since the beginning of the great war, there has been a continuous stream of "laborers" away from our land. The annual figures are given in the following table:

Alien Industrial Laborers Admitted and Departed

	Admitted.	Departed.	Gain or Loss.
1915.....	58,884	182,923	-124,039
1916.....	61,828	97,437	-35,609
1917.....	56,458	32,655	+ 22,803
1918.....	50,232	75,179	-25,947
1919.....	32,284	99,139	-66,855
1920.....	119,766	209,426	-89,660

The immediate need for emergency legislation to stop immigration is not proved from the statistics of the years 1919-20, and the statistics since July 1, 1920, are incomplete, the following being the only figures available:

	Admitted.	Departed.	Increase.
July	83,959	39,505	44,454
August	85,431	43,800	41,631
September	98,400	31,200	67,200
October	101,000	33,000	68,000
November	103,000	34,000	69,000

Analysis of these figures either for sex, age or race is as yet impossible. It is not possible, therefore, to say whether or not the immigration of the last six months has a depressing economic or industrial effect.

NEED FOR INTELLIGENT CONTROL

It seems to be clear that, whether immigration is restricted as called for by the House bill or is allowed to continue under the present laws, there will be no change in the volume of immigration. The number of dependent relatives in Europe of foreign-born American citizens and of those who have taken out first papers is generally acknowledged to be so large as to fill to the full for many months to come all steamships bringing immigrants from Europe. The proposed emergency legislation if passed will only change its character. It will be composed of parents and grandparents, wives, unmarried sons and brothers under 21, unmarried or widowed daughters and sisters, grandsons under 16 whose fathers are dead, and unmarried or widowed granddaughters whose fathers are dead.

But it is unlikely that the measure will pass. For two weeks, beginning Jan. 3, the Senate Committee on Immigration held hearings on the House bill. A large amount of testimony was taken, and it seemed clear to the writer, who attended some of the hearings, that the committee would not take favorable action on the measure.

With the changed conditions in Europe it is more than ever essential that the United States should have well-thought-out and flexible immigration laws that will intelligently control the further make-up of our permanent population. We cannot undo the mistakes of our forefathers, but we surely ought not to go on forever making the same mistakes that they made.

Our new policy should be broad-minded and scientific; it should have a truly international outlook, and yet it should also be truly patriotic in the highest sense of the term. Such are the principal considerations that have led to the formulation of an immigration policy by the National Committee for Constructive Immigration Legislation. This committee contends that the amount of immigration which might wisely be admitted from the various peoples to the United States depends on two factors—the ease and rapidity of assimilation of those admitted, and the economic and industrial conditions in America.

FEDERAL BOARD PROPOSED

In order to carry out such a policy as this the National Committee proposes the creation of a Federal Immigration Board, with well-defined duties, powers and limitations. As formulated in the Sterling bill (S. 4594) the board would consist of the Secretary of Labor, Chairman ex officio, and four members appointed by the President and confirmed by the Senate. This board is to ascertain the facts in every part of the country as to unemployment, labor shortage, industrial and agricultural needs, assimilation, tendencies to congestion, the number of foreigners naturalized of each race, the number of children of foreign parents, the fitness and readiness of the different peoples to do the work desired, and their willingness to go to the regions where they are needed. In the light of these

Effect of the Ten Per Cent. Clause of the Proposed Immigration Law

Country.	Naturalized citizens.	American-born with foreign-born father or mother.	Total of both classes in the U. S.	Maximum permissible immigration.
Northwestern Europe:				
England	259,571	1,445,987	1,705,558	170,555.8
Scotland	75,161	398,629	473,790	47,379.0
Wales	29,772	166,468	196,240	19,624.0
Ireland	405,590	3,152,205	3,557,795	355,779.5
Germany	889,007	5,781,437	6,670,444	667,044.4
Norway	121,651	575,241	696,892	69,689.2
Sweden	219,057	699,032	918,089	91,808.9
Denmark	63,068	218,443	281,511	28,151.1
Netherlands	33,922	173,521	207,443	20,744.3
Belgium and Luxemburg	11,869	43,744	55,613	5,561.3
France	29,613	175,153	204,766	20,476.6
Switzerland	42,760	176,816	219,576	21,957.6
Total				1,518,771.7
Southern and Eastern Europe:				
Portugal	7,141	53,499	60,640	6,064.0
Spain	2,318	11,157	13,475	1,347.5
Italy	126,523	755,290	881,813	88,181.3
Russia	192,264	938,897	1,131,161	113,116.1
Finland	21,669	81,357	103,026	10,302.6
Austria	149,914	826,635	976,549	97,654.9
Hungary	36,610	204,627	241,237	24,123.7
Rumania	8,014	21,801	29,815	2,981.5
Bulgaria, Serbia, Montenegro	821	1,234	2,055	205.5
Greece	4,946	8,401	13,347	1,334.7
Turkey in Europe	1,474	3,093	4,567	456.7
Total				345,768.5

facts the board is authorized to fix yearly the amount of immigration to be permitted.

The Sterling bill defines three limits to this power of the board. The total immigration may not exceed three-quarters of 1 per cent. of the total population of the United States, namely, about 780,000 annually. The maximum immigration to be permitted to each people shall not exceed 10 per cent. of the American-born plus the naturalized of that people, nor shall it exceed one-fifth of 1 per cent. of the total population of the country.

The way in which the 10 per cent. maximum feature would work out for the principal peoples of Europe—on the census of 1910—is shown in the accompanying table.

The reader should note that the census of 1920 will no doubt permit a much larger immigration from the countries of Southern and Central Europe than is indicated in the last column of the table, and it should also be borne in mind that the board is at liberty to permit immigration for each people anywhere between zero and 10 per cent. according to its judgment in regard to the facts disclosed by its investigations.

The Sterling bill carries several other important features. It provides for the placing of immigration examiners in those areas in Europe whence most of the immigrants come in order that examinations may be made before the immigrants leave for America. Another provision is for a system of annual registration of all aliens in America. It also raises the standards of naturalization and grants privileges of citizenship to all who qualify.

Says We Stand Like Doubting Thomas at Door of New Year

Francis H. Sisson, Declaring the Readjustment of Production and Prices to be Well Under Way, but Tardy, Decries the Pessimism of Some Business Men Whom He Describes as Substituting the Ostrich for the American Eagle

FRANCIS H. SISSON, Vice President of the Guaranty Trust Company of New York, takes an encouragingly optimistic view of the question that is just now of paramount importance to the American business man—"When will present readjustments be completed and a stable basis for business be re-established?" Discussing the outlook before the National Automobile Chamber of Commerce at its annual banquet at the Hotel Commodore in New York City he declared that, while years must elapse before the life and property destroyed in the war can be fully replaced, and the political and social problems created by the world upheaval satisfactorily solved, there is ample ground for believing that we shall reach a relatively stable condition in this country in the very near future.

"We have undoubtedly passed through the most critical of our post-war readjustments, although many more must yet be made," said Mr. Sisson, "and any answer to the question that I have quoted is contingent upon the length of time it takes to effect the remaining necessary readjustments. I refer especially to the readjustment of retail prices to declining wholesale prices, and the readjustment of the costs of production to present purchasing power. These necessary readjustments have been tardily started, as was to be expected, but they are now under way, fortunately, and will be completed gradually but with ever-accelerating speed. The sooner they are accomplished, with a minimum of distress, the sooner we will reach a comparatively stable business basis, but we cannot reach that basis until they are finished.

"The adjustment of production costs will involve, and, in fact, will consist, chiefly of wage adjustments, although increased efficiency and decreased margins of profits must also play their part. As wages generally are reduced, of course, there will be curtailed purchasing power, but it should be remembered that decreased costs of production will lower commodity prices, which will ultimately offset the reduced buying capacity of the public. The laborers who profited most from ever-soaring wages during the war and for some time after will feel the curtailment first and most, but they should be in a better position to bear it than their less fortunate fellow-workers. Those wage earners and salaried workers whose incomes were little affected during the last five years and who suffered most from inflated prices will be afforded an increasing measure of relief from now on.

"So there are compensating factors in the situation, deplorable as it is that some members of our body politic must always be penalized in periods of inflation and others be distressed in periods of deflation. That is only one of the many reasons

why all of us at times would like 'to mold the universe more to the heart's desire.'

TEMPORARY UNDER-CONSUMPTION

"The curtailment of production which inevitably accompanies such industrial readjustments as we are now experiencing, however, will finally prove its own corrective. We are not in the throes of overproduction, but merely temporary under-consumption. And it is significant in this connection to note that when goods are offered for sale at retail prices which the public believes to be fairly commensurate with prevailing wholesale prices and costs of production they are eagerly bought. Despite the materially lessened purchasing power in agricultural sections, occasioned by the precipitate decline in the price of farm products, and in certain industrial sections because of closed plants or the part-time operation of factories and reductions in wages, there is still a tremendous buying power in the United States and always will be.

"When purchasing is resumed on a large scale it will be all the keener by reason of the delay and the deficits in present commodity stocks. Thus the existing situation is even now devising its own corrective. Wages, which should not be considered in the light of money values but rather in that of purchasing power, will be more equitably adjusted on a sounder economic basis than at present, which will be as beneficial to labor in the end as to the whole business community. Wages cannot be sustained on an uneconomic basis any more than can farm products or any other commodities. All necessary liquidations must run their course, and the sooner and franker we face that fact and discount its inescapable consequences the better off we shall be.

"The producers and merchants who persist in holding their goods for prices that the public will not pay are courting disaster, and preparing to swell the number of commercial failures. They have not learned the elemental rule of successful merchandising that profits come from turning over capital. They are endeavoring to ignore the inexorable law of supply and demand. They are trying to shape business to their liking in ignorance, apparently, that practically every business today is directly or indirectly affected by world conditions that no individual or nation can control.

THE BANKS AND FOREIGN TRADE

"And American business men must recognize the vital fact that one of the most important factors in our prosperity henceforth will be our foreign trade. The extent to which our overseas trade is sustained and increased will depend to a large degree upon the methods devised for financing it.

And that is quite as much the concern of the business man, whether or not he is directly interested in exporting or importing, as it is of the banks, for the only way we can preserve our present prosperity is adequately to finance our foreign commerce, and thereby keep our industries running at normal capacity, for our productive capacity is greater than the demands of our domestic markets. Our domestic prosperity, in fact, depends largely on our success in disposing of our surplus production abroad. And in order to finance our foreign trade adequately the banks must have the co-operation of the farmers, the manufacturers and business men generally."

Referring to what he described as the "suggestions of certain uninformed critics" that in some way the banks are not adequately supporting the export trade, Mr. Sisson said:

"It seems that such a charge ignores the primary fact of the relation of banks to our foreign commerce. Their essential interest and profits must always lie in rendering the utmost assistance to overseas trade that it is possible for them to give safely and within the limitations imposed by law upon their operations. The word 'safely' is of paramount significance. This factor of safety must receive the first consideration by banking officers if they are to be true to their obligations as guardians of the property of others. A bank does not create either wealth or credit. It is simply the agency through which they are transferred or applied. American banks, as a whole, and the Federal Reserve system have extended credit to the very limit of safety in meeting the problems of the hour.

DIFFICULT SITUATION

"The funds which are the basis of any aid to commerce that banks may give are the demand deposits of their clients, and this demand quality of commercial banking funds at once fixes very definite limits to the use that may be made of them. It positively excludes their employment in any large amount for loans of a term longer than three or four months. Hence the utmost care must be exercised to assure that advances made upon the basis of commercial transactions with foreign countries shall have more than a reasonable probability of liquidation within the term for which these loans are agreed upon. When drafts are not paid by foreign buyers the bank at once finds itself holding an overdue and unpaid loan, and also is burdened with the responsibility for collateral which it must handle to the best possible advantage of the Amer-

Would Remove the Incubus of Exchange From Foreign Trade

An International Currency, With an Equal Value Everywhere, Advocated by California Economist, Who Would Establish an American-Eurasian Bank With Branches All Over the World Where the New Unit Could be Converted Into State-Issued Currency When Desired

By Dr. R. ESTCOURT

SOME method must be devised to obviate the operation of foreign exchange in international trade. We have arrived at a position where our goods are demanded and needed by those who cannot pay in terms of existing exchange rates. Meanwhile our requirements can only be filled by countries, that do not need enough from us in return to cover the cost of such requirements.

There are two schools of economists who deal with this matter. One attributes the divergence to the ratio of the excess of paper currency over gold in the various countries. The other attributes everything to the balance of trade. Both arguments have an element of truth in them, but there are other factors in the case. Take the currency theory. Undoubtedly an excess of paper currency in relation to gold reserve will depreciate the purchasing power of the paper. But if that were all, the rise in prices would be limited to this depreciation. Such is not the case. The increase is immediately multiplied by the still larger increase of bank-issued currency called into existence by this rise. Thus prices are raised still further.

The larger the business of a country the greater will be its relative increase in prices and the greater the difference in exchange values with other countries. For example, the exchangeable wealth of this country, represented by currency that has been inflated, is much greater than the exchangeable wealth of other countries and, other things being equal, the aggregate increase in valuation represented by inflation will be so much the greater. Therefore, we have first to consider the degree of inflation in each country represented by the State-issued paper of that country and then weight that ratio inversely by the ratio of the exchangeable wealth of the respective countries. It is after the entry of this factor that foreign exchange is determined under existing conditions.

HOW THE RATIO IS FIXED

Then we come to the balance of trade theory. What the actual balance is at any selected time can never be accurately determined, but we have many figures relating to it. Take, for instance, the trade of August, 1919, of this country with Europe in merchandise alone. Exports exceeded imports by \$350,000,000 in value. The quantities would give a different result. In September the excess was only \$270,000,000. Yet all European currency fell in terms of the dollar. In the following month the balance of trade rose to \$310,000,000, yet with the exception of Paris, Berlin and Vienna, European exchange improved. From January to February of 1920 there was a reduction of the balance from \$356,000,000 to \$278,000,000, but all exchanges registered a steep fall, except Switzerland. In the following month the balance increased, but exchanges rose sharply. Of course, these balances are not the aggregate balances, but their happenings would be bull or bear points in the rise or fall of exchange ratios if such values depended solely on the balance of trade.

The real fact is that the rate of exchange is settled by the dealings in the bills issued in connection with the transactions. The amounts on those bills are based on valuations of merchandise in terms of the inflation of currency in the country of origin, a process that at once makes the valuations to a large extent fictitious. The price of any bill is then settled precisely as the price of any stock is settled by dealings in that stock. The dealings are largely the result of supply and demand. But those terms are misleading. Their significance is technical. The public construes them to mean aggregate supply and demand, deducing therefrom the argument that if 105 persons seek to buy what was provided for 100 only the rise will be 5 per cent., and per contra that if only 95 buyers appear the price will fall 5 per cent. Some teachers, who ought to know better, encourage this view.

The real difficulty in dealing with the question of exchange is that the factors that operate to produce the result are controlled by different groups. Apparently there are four distinct groups, each doing its honest best to cope with the situation, but not co-operating in any way; possibly not seeing how co-operation might come about. If co-operation

is impossible, then the alternative lies in the invention of some fresh method.

The four groups are, first, the Governments of countries, who by stress of circumstances are compelled at short notice to issue their notes of hand—that is to say, paper currency—for meeting current expenses. It is useless to question the policy of such a proceeding. To abstain from it means internal bankruptcy. The admission of such a condition would be misleading until the last cent of national wealth has been taken by the Government, because through taxation all can be taken to meet such notes, irrespective of the private ownership of such wealth. It would undoubtedly be bad policy, but what we are here concerned with is matter of fact, not policy. A Government has power to issue its notes of hand exactly as the Directors of any corporation. It is important to realize this at the outset in order to appreciate the true meaning of paper currency. When a Government incurs liabilities that have matured, and the Legislature has delayed in providing ways and means, there is no alternative but to obtain credit by giving notes of hand instead of cash. The matter is as urgent as the demand of a Sheriff which drives a debtor to the pawnshop.

The second group is the aggregate of trade bankers who finance the purchase and sale of goods. The third group is the banking world in another capacity, not that of financing trade but dealing in foreign exchange. Although some of the same individuals may be concerned in both offices, yet they are not called upon to have any regard to the second function when discharging the third. The second function is purely domestic, promoting home production and distribution, regardless of whether distribution is limited to the domestic market or whether it is for foreign trade. The third function is dealing in a special class of currency—foreign bills of exchange. To some extent it overlaps the second. It is not a concern of an individual bank, but of a committee of bankers who are not at the moment considering their individual businesses but an outside market that affects trade as a whole; it affects their individual banks in widely varying proportions. The fourth group is the trading community as a whole engaged in producing and exchanging goods. Its operations have a profound effect on the banking world, an effect that is important enough to keep bankers eternally on the alert.

STATE-ISSUED CURRENCY

These four groups are troubled by exchange conditions. Individually and collectively they are as anxious to rectify those conditions as any person who is hurt by the small number of dollars that he receives for his remittance from Europe. So long, however, as there is a divergence of opinion as to the facts of the case, a quick solution will not be available. Time would doubtless cure the evil, but the time required may be very long, and it is not wise nor creditable to our intelligence to merely muddle through.

Whatever at one time may have been the function of State-issued currency, in the present day it bears an extremely small proportion to the aggregate currency afloat. The essential unit of currency today is the trade bill of exchange. Originally the State provided all vehicles of exchange, but that condition has long since passed away. The unfortunate circumstance is that certain academical economists persist in adhering to statements based on an obsolete condition. The result is that people cannot detach their thought from State-issued money.

We must clear our minds of any association between the stability of the State-issued domestic currency of any country and the bank-issued international currency of the world. The State-issued domestic currency is the concern of the individual State; the bank-issued international currency is the concern of all mankind.

AN INTERNATIONAL BANK

It is up to the bankers of the world to arrange an international currency that will have an equal value everywhere for the purposes of international trade. A bushel of wheat or a bale of cotton or wool of an ascertained grade should have the same value in the world market irrespective of where it was produced. The world market for this purpose

must be considered as existing in some place outside any area affected by tariffs. The respective tariffs, if such things are to continue, would be taken into account in the chaffering between buyer and seller in terms of the international unit. There would be other factors to be taken into account, such as freight from wherever the goods might happen to be at the moment of valuation, but the one factor that should not be taken into account is the domestic State-issued currency of either buying or selling country. That must come to be ignored.

Naturally in interstate transactions where payment is arranged to be made by a State in its own currency, the State-issued currency cannot be avoided because there would be no trade exchange, but only goods on one side and promissory notes on the other; promissory notes based not on any immediately exchangeable goods but on the credit of the issuing Government, which is a very different affair. But we are not considering State purchases, only transactions of merchants living in different countries. The question is how to facilitate their transactions in such a way that the value of the goods exchanged may not fluctuate in transit. That is the trade in which every one is interested.

A HISTORICAL EXAMPLE

One can conceive of an American-Eurasian Banking Corporation with branches all over the world, branches that might easily be carved out in departments of existing banks carefully selected and duly accredited. International trade currency could then be issued in a unit to be agreed upon. At the present moment the American dollar has practically become the international unit because it happens to have behind it the largest ratio of goods ready for exchange. It looks likely to retain that position for some time, but that will not go far toward facilitating international trade and removing the present deadlock. Moreover, there are not only sentimental objections but possible legal objections to the use of an existing unit. These would not apply to a new unit. It might well be called a trade unit. Backed by the proposed corporation it would almost immediately come to be recognized at its true value. Its appeal would not be to the ordinary citizen, but to specially trained business men capable of grasping the whole situation and glad to avail themselves of its use to put an end to the present annoyances. The various branches could carry on a local exchange business in converting the unit into the State-issued currency of their respective countries if required, but presumably the new unit would mostly be used for further trading on the international market.

For the suggested corporation, history affords an excellent precedent. Although bills of exchange were known and used before the Christian era, yet up to the sixteenth century nearly all transactions were carried out through the actual passing of money. Much business was barter, and money was used to make up the balance between agreed values. Then early in the seventeenth century came the Amsterdam Bank, which proved to be the pioneer bank of the modern system that has endured through three centuries but now shows signs of a need to be superseded. In the seventeenth century the City of Amsterdam was the centre of the international trade of Europe. The Europe of that day presented much the same confusion as it does today after the manipulations of the League of Nations.

Every little State issued its own currency, priding itself on that sovereign right, and the coins of all nations, and of the swarm of petty monarchies of Central Europe, were in circulation in Amsterdam. These coins were worn, defaced and clipped, so that merchants found it difficult to keep themselves informed of their true worth for interstate trade. We have an exactly analogous position today. Within their respective States the coins would have been legal tender at face value, just as the miscellaneous currencies of this day are in their States.

To remedy the difficulty the City of Amsterdam established a bank to which merchants took their coins and received credit to the value of the metal. The bank accepted, at their intrinsic value, all and any of the debased coins, and in exchange gave credit in terms of a fixed standard, to the amount of the bullion value of the coins handed

into the bank. Payments were then made by transferring credit on the books from one person to another. The fixed standard adopted at that time would today be equivalent to the unit of the American-Eurasian Banking Corporation. The merchants of that day opened their accounts with the residues of their old holdings of varying coinages and continued them in the new standard. The

transaction would be equally simple on the present occasion.

What was done three centuries ago in the matter of depreciated coins can equally well or more easily be done today in the matter of depreciated currencies of all sorts. The merchants of today are asking for exactly the same assistance as was afforded the merchants of the seventeenth century.

The seventeenth century saw the inauguration of the deposit system designed to meet the chaos produced by the bungling of State rulers. A similar condition has now come about from similar causes, and once more the bankers of the world are called upon to take the matter in hand. The twentieth century demands the advancement of another stage in banking progress.

Scandinavia Looks to U. S. as Outlet for Her Exports

The Three Northern European Countries, With American Aid in Establishing a Satisfactory Trade Balance and Stabilizing the Exchange Situation, Should Prove Important Factors in Bringing the World Back to Normal, Declares Editor in Discussing the Outlook

By JULIUS MORITZEN
Editor Scandinavian Trade Outlook

HARD hit by the foreign exchange situation the Scandinavian countries with a view to a more satisfactory trade balance are looking hopefully to the United States as an outlet for their exports.

Standing midway, as it were, between the belligerents during the war, Scandinavia retains in a measure the identical position during the reconstruction period now in process. The geographical location of the three Northern countries naturally is such as to make them almost unwittingly the centre of gravity for economic issues concerning the entire Baltic region. What this means is not difficult to see. Entirely apart from Scandinavia's trade relations with other sections of the world, the pre-war business transactions with Germany, Russia, and in fact, all peoples along the border of the Baltic were of a peculiarly intimate kind which even the great conflict itself could not entirely obliterate.

Under these circumstances it is important to know how far the Scandinavian Governments are directing the policies of the business and financial interests of the three countries or leaving to private initiative the task of clearing the road in the international trade jungle which has grown up as a result of the great war.

That Scandinavia made a great deal of money during the war is an unquestioned fact. That the people spent their money most freely, just as prosperity in America had the same effect on the masses, is also beyond question. But even more so than in the case of the United States, Scandinavian prosperity during the last six years was the direct result of the World War. Prices rose sky-high, but wages took a similar leap upward. Norwegian banks never had such sums of money at their disposal as during those halcyon days when allied merchantmen were at the mercy of German torpedoboats. Norway exported enormous quantities of fish to the warring nations. In the cases of Denmark and Sweden, ships likewise proved the road to big incomes, and the Danes also became a manufacturing nation where formerly agriculture had been their mainstay.

TRADING WITH RUSSIA

And it is because the war wrought such big changes within the neutral countries themselves that their relationship to others cannot be based on former conditions, but must be measured by present performances and ability to do their part in reconstruction affairs. There are many signs to the effect that neither Denmark, Norway nor Sweden will be slow in making common issue with other nations in stabilizing world-commerce and world-finance so far as it is physically possible for them to do so.

It is undoubtedly a fact that the democratic régimes of the three Scandinavian countries had much to do with keeping them out of the war. Different opinions obtained at the time as to whether such a neutral policy was well chosen. However that may be, it is now generally believed that Scandinavia served the interests of the Allies better by the stand taken than by becoming party to the fray. That this neutrality strengthened Scandinavia in the pre-war effort to bring order out of chaos has been admitted repeatedly by Great Britain who, of all the belligerents, should be the best judge of events in matters affecting the strategic needs of the Allies in the region bounded by the North Sea and the Baltic.

Now, a great deal is being heard about Scandinavia doing business with Russia, and no doubt some business is being done with the Russians. But the sentiment of Scandinavia as a whole is absolutely opposed to the principles of Bolshevism. It is only necessary to recall the unwillingness of the Scandinavian people even to have the Bolshevik

representatives come to their countries while in transit. Bolshevism can find entrance into Western Europe through no Scandinavian doorway, for the countries are bulwarks against anything that makes violence the handmaid of radicalism.

It is well that this should be understood fully in America, for to the extent that the United States stands by Scandinavia, economically, to that extent can Northern Europe continue its policy of liberal conservatism so necessary to the re-establishment of economic order. Denmark's present attitude toward Russia is well shown by a writer in a recent issue of the Shipping and Trade Journal, published by the Berlingske Tidende of Copenhagen, in which the question is asked whether it is possible to begin to exchange products with Russia. And in the same connection it may be added that the Scandinavian financiers and business men did not go into raptures over the supposed concessions granted the Vanderlip group in Siberia, but took the matter with a very large grain of salt. When countries so comparatively near Russia are skeptical as regards the Bolshevik regime, America cannot be blamed for wanting something more concrete than words before attempting to open up trade with Russia.

WHAT CAN RUSSIA PAY?

"The most important articles formerly exported from Russia are grain, mineral oils, lumber, hemp, dairy products, wool and metals," says the writer in the Copenhagen journal. "These are things of which the world is in greatest need. But what can Russia give of these export products? The lumber is still timber standing in the forests; the metal as yet lies in the ground. It will be a long time before they will be converted into export products. Other articles suitable for export came formerly from the landed estates. With the breaking up of these estates and the parcelling out of the land the peasants tried co-operative work, but the result has been no more than local in its effect."

Finally discussing Russia's ability to pay for goods purchased, the writer says:

"We must arrive at the conclusion that a trade exchange with Russia as yet is a myth, a dream of the far distant future. Furthermore, it will be a considerable time before there will be satisfactory contact with the border States which will manage to establish peace and order much sooner than Russia itself."

"But with what can Russia pay for the goods it requires from the outside? Nobody has any use for its paper money, for that is nothing more than notes endorsed by names that amount to nothing. Its gold? This is stolen and bathed in the blood of the Russian people, and long since gone elsewhere. But what the business world can do is to abide its time and get into trade touch with the border States. This will be the most practical way for clearing the road for trade with Russia. Initiative and guidance must come from without; from experienced persons outside of Russia. Copenhagen, owing to its position, is as if created for the linking of Russia with the European markets. It is the most suitable place for the distribution of Russian raw materials to the countries of Western Europe when the right moment comes."

This picture of Russia's present and future, seen through Scandinavian eyes, is no less interesting to Americans than to Europeans. It affords an insight into conditions frequently colored to suit individual interests. But Denmark is not given to fantastic estimates of affairs of economic and financial portent. With a population of not more than 3,000,000, the country ranks very high as a sane factor in world trade.

No consideration of Scandinavian development can afford to omit mention of Finland as part of that territory of which the Baltic Sea is the important centre for maritime activity. After cutting loose from Russia, Finland gradually took measure

of its economic status, and exports of Finnish wood pulp to America and elsewhere not only made it possible for the new republic to replenish its treasury, but in reality did a great deal toward easing the paper shortage in the Western World. However, after keeping its mills busy for a considerable period, Finland is now experiencing a decrease in its export demands.

United States Consul Leslie A. Davis, writing under recent date from Helsingfors, says that the chief cause for the decrease in exports is the general weakness of the paper market, which has been noticeable since the past Summer. The situation in England, which is the chief market for Finnish paper, has not been good. It is also said that foreign customers are cautious about depending on Finnish mills for paper, owing to the fact that before the war the mills exported most of their product to Russia. They think that when the Russian market opens, Finland will again ship its paper there and leave them without any. The revival of the paper industry in Germany has also affected the price of newsprint paper, since the Germans can offer the product at much lower prices than either the Scandinavian countries or Finland proper is able to do.

AMERICA'S RESPONSIBILITIES

In Scandinavia, as elsewhere, Germany's industrial revival is making people put on their thinking caps. It is certainly true that many German-made goods have gone to Scandinavia for export elsewhere. To what an extent this is injuring the home industries is a question that cannot be answered off-hand. The increase in unemployment in the Scandinavian countries is causing much concern, but it is not as yet possible to determine whether the entering of goods from Germany is responsible for the lack of work.

Coming back to the matter of foreign exchange and America's responsibilities in the premises, it may not be too much to say that any possible increase in the rate abroad cannot fail to have its good effect here so long as it brings with it a greater ability for those others to buy and pay. The situation as it concerns Scandinavia is assuredly one that makes it possible for the United States to so shape matters that such agricultural products as form the base of Denmark's very existence economically are given a chance, providing it does not injure American home production of the same article. Whatever happens, Scandinavia will continue a factor in bringing the world back to normal, but by aiding industrial revival abroad, such bread thrown on the water by America cannot fail to return in fullest measure. One need not hold a brief for the other side of the Atlantic Ocean by stating that American leadership is looked for with no less anticipation in peace than where the United States made it possible to make peace effective.

German Magneto Competition

THE British magneto industry is seriously threatened by the number of cheap German magnetos that are being dumped on the market, according to the American Chamber of Commerce in London.

When war broke out only one small firm was engaged in the manufacture of magnetos, and British manufacturers were urged to organize and extend the industry. The Government guaranteed manufacturers against loss and had 14,000 operatives trained. At the same time an undertaking was given that after the war a total ban would be placed on German imports and a heavy import duty on American imports, but later this undertaking was withdrawn.

Not only is the position serious in the home market, but British manufacturers are finding that they are losing markets in the Dominions through the undercutting of German prices.

Is Germany Preparing to Mark Down the Mark to Six Cents?

Change Noted in the Colors of Her Postage Stamps Designed by the Universal Postal Union to Fix Equivalent Values for Each Member Country, Indicates an Official Revaluation of the German Monetary Unit—Will Other European Countries Follow This Lead

WHY are the "Pilgrim Tercentenary" stamps green, red and blue? Why have our 1, 2 and 5 cent stamps borne these colors since 1898? Why have the German 5, 10, 20, 40 (and 80?) pfennig stamps, which were formerly green, red, blue, black with red border (and black with red border on rose paper), just appeared in brown, orange, green, red (and blue) respectively? Finally, what does this change in color mean anyhow?

The first two questions are easily answered even though the answer is not generally known: The colors were fixed by international agreement, Article VI. of the Universal Postal Union Convention reading:

Section 1. The postage stamps representing the normal Union rates or their equivalents in the money of each country are printed in the following colors: the 25 centime stamps in deep blue, the 10 centimes in red and the 5 centimes in green.

As to the last two questions:

The 5, 10 and 20 pfennig stamps had the same

postage value as our 1, 2 and 5 cent stamps, but soon after the armistice letters began to bear 40 pfennig, and a little later 80 pfennig in postage. The rate was doubled, and then doubled again, ostensibly, of course, to increase revenues just as we paid a cent more on cards and letters during the war, but is this the whole story?

While brokers optimistically urge the purchase of foreign money and bonds for vast profits through the return of exchange rates to normal, many students of the financial situation wonder what will happen in Europe.

The new German stamps seem to indicate a revaluation of the mark. If the increased postage rates are merely a domestic matter, a temporary expedient like our own war rates, there would seem to be no need of reassigning the colors in the set. Since the colors have been changed, must we not infer that the German Government tacitly accepts for a long time to come six cents as the value of the mark?

The inference drawn must be checked up by the

reader in the light of the facts and his experience. Its value, if correct, does not lie in any influence on the present worth of the mark—that we get very well in the daily quotations which represent fairly the purchasing power of the mark in Germany—it lies in our estimate of future worth. Clearly it is futile to expect 23.8 cents for a mark if its parity is to be only 6 cents.

When we hear that German industrial concerns are making tremendous profits let us remember that these profits in paper money must be some fifteen times former profits to be of equal value, and even then taxes are likely to absorb a half before even a 6-cent gold value can be attained.

An inference from a postage stamp seems a frail straw truly, yet a straw may tell us which way the wind is blowing, and we may soon find other straws bending in the same direction. It will not be surprising if several other countries soon follow Germany's lead in this matter, and it will be interesting to watch their stamps and see what value each places upon its currency.

United States Attains Dizzy Heights in World Trade

Continued from Page 140

deeply concerned, as have all business men, over the present world-wide manifestations of trade depression. As a result of these experiences, several conclusions are uppermost in my mind:

That before the people can again resume their normal march of progress, real peace must be established and the economic equilibrium of the world re-established.

That means that the whole of Central Europe shall be restored to its place as a producer and a consumer—with harmonious relations within its own boundaries and with reciprocal relations with the rest of the world.

Peace among nations can have no more powerful basis than commerce conducted in a spirit of co-operation and fair dealing. Modern wars have often been the result of economic conditions. Business men know that trade cannot be one-sided. They understand from practical experience the value, even the necessity, of reciprocity.

GOVERNMENT ECONOMIES

The second requirement necessary to economic stability is a radical, sweeping reduction in Government expenditure. The former Chancellor of the British Exchequer recently expressed his opinion that "in almost every country excessive Government expenditure is the main factor in forcing up prices." Governments the world over, because of the emergency of war, have embarked upon the conduct of Business. The disastrous results, the enormous waste and extravagance of this policy, have been evident to every business man in the United States and to every business man in Europe.

It is imperative that all Governments exercise most rigid economies. They must forego costly experiments in conducting business and leave the business of the world to be done by business men, governed by the basic laws of trade, the laws of fair and free competition. Economic laws govern commerce, and any attempt on the part of a Government to take over business and to conduct it supported by artificial laws of monopoly and restraint, or to offset inefficiency and extravagance by taxation, cannot fail to thwart progress and development.

And the third thought which is deeply impressed upon my mind is that America has become the heart of the world's business. She controls the very life-blood which civilization must have. It is incumbent upon American business men, with the sanction of the American Government, to work out practical expedients under which the resources of America—both moral and material—may be unleashed for the benefit of the world, not as a matter of charity but to insure our own prosperity.

It is little realized to what extent the economic world looks to the United States. Practically all the gold produced in the world since 1914 has on balance come to American shores. We have the only free gold market in the world. The trade balances of every important nation in the world are in favor of the United States. The money of every nation in the world is at a discount in terms of the

American dollar. At the recent financial conference in Brussels, trade statistics of the world, through sheer force of facts, were measured not in terms of gold, but in terms of the American unit of value.

INCREASED PRODUCTION

The allied Governments owe the American Government an unfunded balance of \$10,000,000,000. It is estimated that there is a floating credit in the United States, as against Europe, of some \$4,000,000,000, and there is no chance whatever, for at least a year or two to come, that the world will be able to liquidate either the interest or the principal of its obligation to the United States. As a matter of fact, the chances are that by the very momentum of forces now in motion the Government and business interests of the United States will, within the next few years, be irresistibly placed in a position of creditor to the rest of the world for a full \$20,000,000,000.

These facts represent a perilous situation. They place the United States on very dizzy heights. They create problems for our business structure such as it has never had to face before. It is, perhaps, a heritage beyond our greatest dreams, and the problem is, How shall we use it?

And may I just here indicate to you something of the situation which confronts American business?

A very careful analysis, to which I have had access, of the increase in the physical production of the United States, shows that during the period from 1910 to 1919, whereas our population increased only 13½ per cent., the mining and manufacturing activities of the country increased more than 30 per cent. Of course, our consuming capacity has increased, but not as much as our output. During the war our plant capacity was fully occupied, and was under the most intense pressure to produce war material. Immediately following the armistice there was a great movement of our products to Europe, financed largely with floating credits.

At the present time, the physical volume of our foreign balance is falling off rapidly, and even at the high prices of 1920 the balance of foreign trade, expressed in dollars, was, for the year 1920, 52 per cent. lower than 1919.

The peak of the demand is clearly past. Foreign orders have been greatly reduced, domestic demand curtailed, and much of the productive capacity of our country is either not being utilized at all, or only on a part-time basis.

CO-OPERATION NEEDED

But there is an anchor to windward which we have never had at the end of other periods of prosperity. On past occasions the other nations of the world were also overstocked with goods. Today, however, the reduction in their demands has been brought about not by lack of need or desire for our products, but by inability to finance the purchases.

Undoubtedly, within a short time our natural

increase in population will again overtake our productive capacity. At that time the natural laws of exchange can again determine our foreign trade balance. But today the increase in the excess of our exports over our imports seems to be the most open route to the resumption of prosperity. And such an increase can only come by financing in some satisfactory manner the purchases of foreign buyers.

The solution of this problem must revolve around a plan of co-operation between the business men of the country, acting always with the cordial approval of our Government, such as the formation of the Foreign Trade Finance Corporation.

You know, as a matter of fact, business is not so bad as it is made out to be. There are 105,000,000 people in the United States who are eating three meals a day, traveling in automobiles, trolley cars, steamships and trains, wearing shoes and clothes, and otherwise comporting themselves pretty much as usual. It is true that they are showing a disposition to question the necessity for doing some of these things; they are going without new automobiles, it appears, and asking for lower prices on many articles, but is not that exactly what we have all been urging each other to do? Certainly our economists began long ago to advise us to make haste slowly.

BUSINESS SOUNDNESS

I wish I could have had you with me on a recent trip through the devastated area of France. There is a country where pessimism might be excused, where death and disease took a terrible toll through four harrowing years, where the monuments to the industry of the present generation, their fathers and their forebears, in the form of cultivated lands, orchards and factories, were ruined by the thunderbolt of Mars. Yet in France a decimated people, staggering under a huge war debt, with exchange practically cutting off trade with America, has started manfully and cheerfully to rebuild.

The same story is true of the heroic efforts of the Italians, the Belgians, and other peoples seemingly crushed by the disaster brought upon them. I cannot, therefore, get very pessimistic over our situation when I compare how much better off we are than Europe, for example. In fact, I think we can feel greatly reassured in the soundness in general of American business.

If I did not believe that American business had within itself the energy, the resourcefulness, the intelligence and the power to work out successfully its inescapable part in restoring the economic stability of the world, I should be deeply concerned over the future of civilization. But, believing as I do, that American business will meet the situation, knowing, as I do, that American business can meet it, I have complete faith in the likelihood that ere long the clouds which now hang so heavily over the world in industry will have been completely dispelled, and prosperity again tread the paths of opportunity.

Forces Swaying Stocks and Bonds

Stocks

PROFESSIONAL activities continue as the outstanding feature of the stock market. At no time last week was there other than a professional interest in control of the price situation, and, consequently, with something of a trading position having been established, the movement of quotations was within narrow confines. It was nevertheless true that the tendency throughout the week was downward, and many issues were off six to seven points from their high of earlier in the month. It has been pretty clearly demonstrated that the short interest has been cleared out of the market, hence there is little ability on the part of the market to absorb such selling as develops without a price recession taking place. In short, the demand for stocks is thin. Opinion is undergoing some change, the turn toward optimism during the early days of the month having been supplanted by a greater degree of conservatism, and at the close of last week words of caution were to be heard from many commission houses. It is often said that the stock market is a barometer of conditions, and there is a growing disposition to consider that if this be true the display of last December, when prices fell to their lowest level in years, was not without a significance that carries for a longer period than has thus far elapsed.

Allis-Chalmers Gains 1—Earnings during the last quarter of 1920, it is understood, ran substantially ahead of earnings in the three previous quarters.

American Beet Sugar Advances 1 1/4—At the present price the dividend yield on this issue is unusually high.

American Car and Foundry Off 1 1/4—The continued falling off in railroad business does not argue well for the equipment companies.

American International Corporation Up 1 1/4—Short covering playing a rather prominent part in the advance.

American Locomotive Down 1/2—The shares were a bit soft due to the charged outlook in the equipment field. The urgent demand for cars and locomotives has subsided.

American Sumatra Tobacco Gains 1 1/2—All reports indicate that the tobacco companies have been enjoying good profits.

American Woolen Declines 2—Labor conditions at the company's plants are something of an adverse factor in the market action of the stock.

Atlantic, Gulf & West Indies Down 3/4—Bear pressure continued to be exerted against the issue.

Baldwin Locomotive Declines 3/4—Speculators for the decline were active in this issue.

Bethlehem Steel B Loses 3/4—There is coming to be a certain degree of doubt as to whether the steel industry will re-establish itself as quickly as had been expected.

California Petroleum Gains 6 1/2—The advance was attributable to pool activity.

Crucible Steel Down 2—There was further short selling of the stock.

Cuban Cane Sugar Preferred Gains 2 1/4—Around current levels there is an attractive dividend yield on the stock.

Famous Players-Lasky Up 3 1/4—Many commitments on the short side of the market were covered.

General Asphalt Gains 7 1/4—The move was directly attributable to pool operations.

General Electric Up 1 1/4—Excellent business is in sight for this country over a period of several years due to the world necessity for electrical equipment.

Goodrich, B. F., Off 1 1/4—It is reported that net sales for the year just closed will be in the neighborhood of \$150,000,000.

Great Northern Preferred Down 3/4—This old line investment stock has been in the doldrums recently. The unfavorable railroad situation is a factor of importance.

Interborough Consolidated Up 1 1/4—Buying of the stock was evidently based on the belief that increased fares will be allowed to local traction companies.

Kelly-Springfield Advances 7—The stock advanced easily on short covering.

Lackawanna Steel Loses 2 1/4—This issue suffered with the other steel stocks when bear raids were directed against them.

Manhattan Elevated Up 6 1/2—The upturn was in response to reports that a fare increase for local tractions would probably be forthcoming within a short time.

Mexican Petroleum Down 4 1/4—This issue was subjected to selling pressure for short account.

New York Air Brake Loses 1 1/4—The turnover was small, but the market for the shares was thin and a price recession was recorded.

Norfolk & Western Declines 2 1/4—There was some profit taking in this issue.

Pierce-Arrow Preferred Up 5—There has been some investment buying of this issue recently.

Reading Off 6—Attacks by the bear crowd caused a sharp reaction.

Republic Iron and Steel Down 5 1/4—The decline

was attributable to the unsettled state of the steel industry.

Standard of New Jersey Off 6—The stock dipped close to its low for the year despite rumors of good earnings for the oil companies.

Studebaker Gains 3—Short covering helped the issue forward.

Texas Pacific Coal and Oil Up 5 1/4—A pool was operating in this issue.

United Fruit Up 1 1/4—There has been a big short interest in this, and the endeavor to cover caused an upturn in the price.

United States Steel Declines 1—There was some extensive short selling of the issue.

Acceptances

DEALINGS in bankers' acceptances were not as heavy last week as in the preceding week, but it was only in the closing days that the daily average was brought down. In the first three days of the period business was all that could well be asked and buying much more than took care of the supplies of bills which came into the market. After that time, the stiffer rates for money began to draw funds away from the acceptance market into other channels of investment.

The out-of-town banks were the chief buyers last week, displacing the local savings banks and other institutions which had been so prominent the week before. The savings banks, apparently, were rather well satisfied with the considerable volume they had taken in the earlier week and last week were not much of a factor, especially in the closing days. Local commercial banks did very little, they also showing a diminishing interest as time progressed.

The advance in call money rates to 7 per cent. on Wednesday and the disappearance of the "outside" money market on that day was the principal factor in detracting from the acceptance market. When, in the preceding week, call money had loaned as low as 4 per cent., there was a general scramble for bills at 5% and 5 1/2 per cent., but last week such conditions were not duplicated. On the contrary, there was little difficulty experienced by lenders in placing funds, so that the so-called surplus for bills was much smaller in comparison with what it had been.

The Reserve Bank continued to maintain its buying rate at 6 per cent. and the dealers here held their figures stable at 5 1/2 to 5 3/4 per cent. At the central institution the volume of bills held for investment declined on the week \$21,807,000 to \$65,367,000, which is far under any week for 1920 and is, in fact, the smallest total to be reported since that of the week of Nov. 7, 1919. This probably reflects more the activity of the preceding week than anything which happened last week. At that, it shows clearly the good demand now current for prime paper and probably is the forerunner of a much more considerable reduction in the near future, for the money market seems plainly enough destined to work into lower ground, and as bills usually are the last department of the money market to move, it is not improbable that they will maintain present figures longer than will other forms of loan investments, and for this reason will attract bank funds.

Announcement was made during the week of the formation of a new acceptance company, to be known as the Western Acceptance Company, with offices in Denver. The company has a capital of \$750,000, of which \$500,000 is in cumulative 8 per cent. stock and the remainder in common stock. This new company is designed as a local enterprise, but considering the strong bank backing it has it is likely to develop into an important factor in the popularization of acceptances.

WITH the opening of the new year the consolidation of the Plattsburg National Bank and the City National Bank of Plattsburg is announced. Business will be transacted from the Plattsburg National Bank and Trust Company, the name under which the merged banks will be known. The capital stock of the consolidated institution will be \$250,000 and the surplus \$250,000, making a total of \$500,000. The assets will be about \$4,000,000. The consolidation was brought about largely through the efforts of John F. O'Brien, President of the City Bank, who will act as Chairman of the new Board of Directors. John H. Moffit, President of the Plattsburg Bank, will be the President of the Plattsburg National Bank and Trust Company, and the Board of Directors will include some of the most representative men in the city and county.

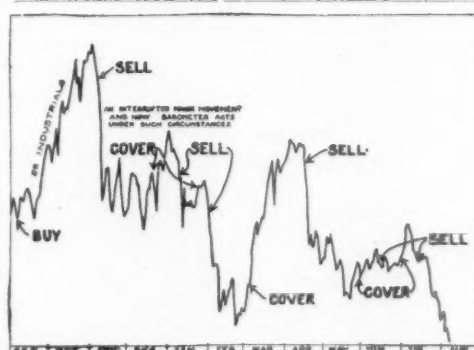
Bonds

THE bond market of last week was quite uneven when viewed in its important phases. The rails, which heretofore seemed progressing with some evenness, developed a few stragglers, and the foreign list receded as a whole from the position of the previous week. The rumors of heavy new financing by Belgium and France perhaps contributed an undertone of uncertainty to the foreign market. There were relatively few outstanding changes of position, with the possible exception of specific traction issues, which reacted favorably to somewhat vague advices from Albany. The Liberty issues showed a residuum of strength, with some higher levels attained by the more active issues. The mid-point of January having been reached, it is possible that the general interest which indicated a widespread investment buying may be slowly concentrating in definite quarters among the higher grade issues.

Liberty Bonds Continue Strong—The Liberty Bond market was quite active and likewise firm. Improvements of from 10 to 70 cents were noted in the more active issues. The first 4s gained 52 cents, while the Liberty second 4s went up 70 cents. The Liberty first convertible 4 1/2s went up slightly under 30 cents. The Victory 4 1/2s were up about 28 cents and the 3 1/2s advanced about 6 cents.

Foreign Bonds Uneven—The foreign issues were quite irregular and the list as a whole was diversely affected by the week's trading. The longer maturities were the most consistent, while the high interest bearing securities showed a tendency to reflect certain weaknesses, probably originating in their redeemable aspects. The rumors of French and Belgian financing cut a depressing undertone to the recent bonds of these countries, but doubtless the discounting of their market portion was distributed evenly over the week's transactions. The Japanese obligations, in contrast, and in the face of the ever-present "disturbed relations" talk, advanced in strength with undeniable solidity. The City of Berne 8s went off about a half point on the average, although they touched 95% on one transaction. The City of Paris 6s were steady about 96, though the closing transactions shaded off into the lower fractions. The Bordeaux 6s gained about one point. The Christiania 8s were inactive and weak, dropping almost a point. The Tokio 5s were a little stronger, selling about 48. The City of Zurich 8s were active in the opening market of the week, but showed weakness toward the end. The French 8s touched 98% on Monday, but regained their position of better than 99 in face of the rumors about Continental financing. The Swiss 8s were weaker, as they declined to 102 on Thursday after the higher mark of 104 established Monday. The other war issue bearing a high coupon, Belgian 7 1/2s, was also weak and showed near a consistent 96 in the secondary market of the week. The 6 per cent. Belgians, in apparent sympathy,

Continued on Page 165



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Money

THE 4 per cent. "outside" call money which was one of the sensational developments of the preceding week, disappeared entirely last week and, in place of it, call money on the Stock Exchange went back to 7 per cent. for new loans on Wednesday and Thursday, and for both new loans and renewals on Friday. Also, time money, which had been quoted at 6 to 6½ per cent. for about a fortnight, moved up one-quarter of 1 per cent. in the bid price on Friday, thus carrying out the appearance of tighter conditions in the money market.

On the other hand, a fractional easing in commercial paper early in the last week was not affected subsequently, while the rates for bankers' acceptances were unchanged from the 5% @ 5% per cent. quotations of the last several weeks. In the latter market, however, a falling off in demand at least made conditions seem a bit tighter, so that it may be said the money market firmed noticeably all around.

The bank statements at the end of the week, too, reflected the somewhat tighter condition. Loans in the actual Clearing House statement were up \$21,499,000, as against a decline of \$15,663,000 in the average, and at the Reserve Bank members' borrowings were higher than in the preceding week by \$72,180,000.

The movements of money, especially of call rates, were interesting last week as showing the peculiar movements which are going on under the surface. Bankers, the week before, had been inclined to lament the so-called "foolishness" of those who were willing to lend call money at 4 to 5 per cent., insisting that action of this sort would only serve to frighten out of the market interior lenders. Then, when the outside money disappeared last week and the rate on the board moved back to 7 per cent., they adopted an "I told you so" attitude. Possibly they are correct, but it seems much more likely that it was not so much the outflow of interior funds which caused the tightening as it was other developments. The increased activity of the stock market, a new issue of Treasury certificates and a very quick demand for certificates already in circulation, together with some new demands from other sources, probably took up what little slack there was and threw control of the money situation back to the Stock Exchange market.

It could be argued, and with some justification, that the improved demand for Treasury certificates and for bankers' acceptances was a direct reflection of the slippage of the call money rate. But a good part of the demand for certificates comes from sources which never lend funds on call, and at least a portion of the money which went into acceptances is money which is not available for demand collateral loans at any time. Undoubtedly some money was attracted away from the call market and into the other markets when call rates broke a week ago, but that was a week ago, and last week, at precisely the time when Stock Exchange money was returning to 7 per cent., the demand for these other investments was falling off.

Thus, if the argument that the tightness was due to the attraction of funds into bills and certificates is logical, then it is equally logical that the money market should have become easier at the end of last week when funds began to slow down their movement to bills and certificates. What happened was money got tight at the close of the week.

However, it seems probable that the tightness was temporary. It hardly can be more than that, although a return to 4 per cent. call, even in very small quantity, is improbable just yet. The time is not ripe for it; the time was not ripe for it two weeks ago, as has been demonstrated. But, like all other markets, money does not move in an unbroken line. It goes down, if it is going down, a way, then rallies, and then goes down some more. At the present time the tendency certainly appears to be downward.

The week-end bank statements showed some interesting changes, and, all things considered, superficially at least substantiated the contentions of the high rate advocates. Clearing House loans increased and bank borrowings at the Reserve Bank increased. At the same time, the Clearing House banks overcame their deficit of the week before and replaced it with a fairly substantial surplus. At the Clearing House the falling off in deposits was very marked, the actual showing a decline of \$89,985,000 in demand and \$19,784,000 in time, while these items, respectively, showed declines of \$109,992,000 and \$11,294,000 in the average statement. Demand deposits at the Clearing House were at the lowest since March, 1919, and if approximate allowance is made for the new member of the Clearing House, the deposits would be at the lowest since the Fall of 1918. Here is real contraction.

In the Federal Reserve Bank's display the per-

centage of cash reserves to note and deposit liabilities fell off from 40.6 a week ago to 38.1 on Saturday. This was brought about by a decline of \$36,001,000 in total cash reserves, against an increase of \$9,201,000 in net deposits and a decline of \$7,096,000 in outstanding Federal Reserve notes. This percentage of reserve is the lowest since the improvement began early in December.

Members' borrowings, as stated above, increased \$72,180,000 on balance, of which \$15,641,000 represented increase in rediscounts of Government obligations and \$56,539,000 was increase in other rediscounts. The total of bills bought and carried as investment was down \$21,807,000 to \$65,367,000, the lowest since Nov. 7, 1919. Treasury borrowings also came down \$12,623,000, so that on all accounts total earning assets were increased only \$37,734,000.

Apropos of the rediscount of Government obligations, the local Reserve Bank during the week issued a letter to member banks advising them to take advantage of the active and strong market for Treasury certificates to liquidate their holdings and reduce their indebtedness at the central bank. In this letter, attention was called to the fact that of the present outstanding total of approximately \$2,350,000,000 of Treasury certificates, only \$131,000,000 are now being used as collateral to secure loans at Federal Reserve Banks. Also, it was pointed out that virtually all certificates are now being dealt in at a premium, the near maturities, those up to June, being quoted on about a 5½ per cent. basis, while the longer ones are quoted on a basis of about 5% per cent.

A good deal of new financing is in prospect for the near future and this, it is possible, will have some influence in holding up money rates. The Belgian \$30,000,000 loan already has been announced and it is expected that a loan of upward of \$15,000,000 will be announced today to Copenhagen, or at least to some interest concerned with the Danish city. Then there is the French loan, which still is being discussed and which, while it may not come for some little time, is certain to appear at no very far distant date. The other European countries and most of the South Americans all want funds and if the volume of this business becomes as considerable as it promises to be, the employment of money which will thus be occasioned may well serve as a brake on the decline, which otherwise seems very imminent.

W. C. Potter Heads Guaranty Board

WILLIAM C. POTTER, newly elected Chairman of the Board of Directors of the Guaranty Trust Company of New York to succeed Alexander J. Hemphill, who died on Dec. 29, was formerly Senior Vice President of the Guaranty Trust Company. He will take up his new duties about March 1, withdrawing from membership in the firm of Guggenheim Brothers and from all executive activities in their enterprises with which he has been connected, his intention being to devote all of his time to his duties as Chairman of the Board of the Guaranty Trust Company.

Mr. Potter was educated as a Mining Engineer and for fifteen years was active in mining and metallurgical operations and their administration, both in this country and in Mexico.

He was born in Chicago on Oct. 15, 1874, and was graduated from the Massachusetts Institute of Technology in 1897 with a degree of Bachelor of Science in Mining Engineering. From that time on he followed his profession of mine operator in New Mexico, Colorado and Montana until he became General Manager of the Guggenheim Exploration Company in Mexico and later general manager of the American Smelting and Refining Company for Mexico and the Southwest. In 1911 he became President of the Intercontinental Rubber Company and on July 8, 1912, was elected a Vice President of the Guaranty Trust Company and continued there until March 15, 1916, when he resigned to become a member of the firm of Guggenheim Brothers. He continued as a Director of The Guaranty Trust Company and member of its Executive Committee. During the year 1918 Mr. Potter was called to Washington and was appointed Chief of the Equipment Division of the Aviation Corps of the U. S. Army. For his services he was awarded the Distinguished Service Medal and was recently decorated by the Italian Government as a Commander of the Order of the Crown.

In addition to membership in the firm of Guggenheim Brothers, Mr. Potter is Chairman of the Board of the Kennecott Copper Company, President of the Braden Copper Company and Vice President of the Chile Exploration Company, and on the Finance Committee of the Utah Copper and Nevada Consolidated Copper Companies, besides being a Director in a number of other mining, steamship and industrial companies.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Jan. 22

	1921.	1920.	1919.
Monday	446,283	778,195	536,997
Tuesday	376,825	474,168	600,103
Wednesday	721,090	459,575	449,710
Thursday	839,780	497,357	417,635
Friday	688,025	536,175	589,325
Saturday	342,120	343,500	405,330
Total week...	3,414,093	3,088,970	3,059,100
Year to date...	12,859,596	16,152,291	9,523,810

BONDS, PAR VALUE

	1921.	1920.	1919.
Monday	\$13,477,000	\$14,433,000	\$11,732,500
Tuesday	10,995,000	14,115,500	13,111,500
Wednesday	11,653,100	13,557,000	11,454,000
Thursday	11,802,500	12,285,450	11,861,000
Friday	9,600,150	23,223,500	14,705,000
Saturday	5,782,000	7,338,500	5,309,500
Total week...	\$63,370,650	\$84,952,950	\$68,173,500
Year to date...	218,822,900	282,689,100	221,764,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Jan. 22, '21	Jan. 24, '20	Changes
Corporations...	\$22,840,500	\$11,167,000	+\$11,673,500
Liberty	34,752,650	68,235,950	- 33,483,300
Foreign Govts.	5,773,500	5,470,000	+ 303,500
State .....	.....	5,000	- 5,000
City	4,000	75,000	- 71,000
Total all...	\$63,370,650	\$84,952,950	-\$21,582,300

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'gs. Last. Yr.
Jan. 17....	55.09	54.51	54.64	-.50	55.94
Jan. 18....	54.54	54.15	54.35	-.29	55.93
Jan. 19....	54.77	54.14	54.45	+.10	55.82
Jan. 20....	54.94	54.22	54.37	-.08	55.66
Jan. 21....	54.45	53.76	53.79	-.58	55.63
Jan. 22....	53.87	53.48	53.71	-.08	55.42

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'gs. Last. Yr.
Jan. 17....	87.11	85.75	86.25	-.23	117.18
Jan. 18....	86.87	85.38	86.73	+.48	117.60
Jan. 19....	88.96	86.77	88.25	+1.52	116.80
Jan. 20....	89.50	87.16	87.51	-.74	116.66
Jan. 21....	87.72	85.47	85.56	-1.95	116.81
Jan. 22....	85.74	84.05	85.47	-.09	117.59

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'gs. Last. Yr.
Jan. 17....	71.10	70.13	70.44	-.37	86.56
Jan. 18....	70.70	69.76	70.54	+.10	86.76
Jan. 19....	71.86	70.45	71.35	+.81	86.31
Jan. 20....	72.22	70.69	70.94	-.41	86.16
Jan. 21....	71.08	69.61	69.67	-1.27	86.22
Jan. 22....	69.80	68.76	69.59	-.08	86.50

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Jan. 17....	71.09	+.38	86.56
Jan. 18....	71.15	+.06	86.76
Jan. 19....	71.41	+.26	86.31
Jan. 20....	71.60	+.19	86.16
Jan. 21....	71.49	-.11	86.22
Jan. 22....	71.44	-.05	86.50

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
	High	Low		High	Low		
*1921..	72.33 Jan.	67.43 Jan.		71.00 Jan.	68.80 Jan.		
1920..	94.07 Apr.	65.97 Dec.		73.14 Oct.	65.57 May		
1919..	99.50 Nov.	69.73 Jan.		79.05 June	71.05 Dec.		
1918..	80.16 Nov.	64.12 Jan.		82.36 Nov.	75.65 Sep.		
1917..	90.46 Jan.	57.43 Dec.		89.48 Jan.	74.24 Dec.		
1916..	101.51 Nov.	80.91 Apr.		89.48 Nov.	86.19 Apr.		
1915..	94.13 Oct.	58.99 Feb.		87.62 Nov.	81.51 Jan.		
1914..	73.30 Jan.	57.41 July		89.42 Feb.	81.42 Dec.		
1913..	79.10 Jan.	63.69 June		92.31 Jan.	85.45 Dec.		
1912..	85.83 Sep.	75.24 Feb.		.....	.....
1911..	84.41 June	69.57 Sep.		.....	.....
*To date.							

*To date.

Liberty National Bank Directors

AT the annual meeting of stockholders of the Liberty National Bank of New York, held on Jan. 11, the following Directors were elected to serve one year: James L. Ashley, Frank H. Bethell, Joseph A. Bower, Edmund C. Converse, Otis H. Cutler, George Doubleday, Russell H. Dunham, Henry J. Fuller, Harvey D. Gibson, Thomas A. Gillespie, Charles D. Hilles, Lyman N. Hine, Frederick W. Hvoslef, Edward E. Loomis, C. M. MacNeill, H. W. Maxwell, Frederick P. McGlynn, Jeremiah Milbank, Edward S. Moore, Grayson M.-P. Murphy, Alexander V. Ostrom, Daniel E. Pomeroy, Seward Prosser, Daniel G. Reid, Charles W. Riecks, E. A. Cappelen Smith, Ernest Stauffen Jr., Charles H. Stout and Charles H. Warren.

THE Asia Banking Corporation announces the opening of a branch at Singapore, its ninth branch in the Far East.

The Annalist Barometer of Business Conditions

THE business situation continues to present a complexity that defies any clear-cut interpretation as to the future. It is not to be denied that some avenues of industry are displaying a marked improvement, but it is debatable whether this is merely a rally after a long period of decline or whether it indicates a definite trend. In the light of contemporary events it is probable that the theory as to a rally is more tenable than any other. There is still much to be accomplished in the process of readjustment, and while it is undoubtedly true that the worst stage has been passed, it nevertheless holds good that the events to come will prove disturbing if not disruptive. But withal there is a distinctly better sentiment prevailing, even though it may be a reflection of theoretical rather than practical possibilities of the future.

Undoubtedly the most remarkable development of the week related to the trade figures for December, which showed an increase in exports of \$45,000,000 over November and imports \$55,000,000 less than in the preceding month. The excess of exports for December was \$454,000,000, a figure larger than in any preceding month of 1920. The display is in direct contradiction to predictions, but there is nothing unusual in this, for predictions as to a decline in our export business have been consistently going awry for a number of months past. When it is considered that South America was practically excluded from the export field during December, it can be realized that export business is holding up in a wonderful manner. The publication of the December trade figures made possible a compilation for the entire year of 1920, and this shows that foreign trade last year was the largest in the country's history, totaling more than \$13,507,000,000. The trade balance for 1920 was approximately \$3,000,000,000. This holding up of exports in the face of the depreciated exchange is a surprising demonstration of strength. It seems improbable that it can continue, but just as other predictions have gone wrong so this may also fall by the wayside.

The upturn in exchange was particularly noteworthy, whatever may have been the cause. It has been noticeable for a long time that exchange was moving forward with a growing scarcity of bills. Undoubtedly the situation has been brought about in part by a covering on the part of the shorts. There is one other factor of importance, however, and that is the growing reluctance on the part of some countries to buy here. Taking England as an example, it will be found that purchasing here has diminished very greatly recently, and this naturally would tend to bolster exchange. There is still, however, a long way for exchange to go before it touches normal.

The stock market presents no real basis for deduction as to conditions in general, since it is subject almost entirely to the whims of the professional element. In the bond market, however, a different condition rules. Many of the old-line railroad issues are coming into greater favor at rising prices, and the recovery of the Liberty issues, in part at least due to purchasing by savings banks, has been striking. Foreign Government bonds are also up, as compared with last December. Apparently that which has been going on in the bond market has had to do with a reinvestment demand, the repurchase of bonds sold to establish losses for income tax purposes, and a switching from the short term to the long term maturities on the theory that higher yields can thus be obtained than to wait for the maturity of short-term issues which are apt to fall due at a time when favorable reinvestment may be difficult.

Shipping

THE losses that the Shipping Board has sustained on its operations during 1920 were indicated last week when Colonel Eugene H. Abadie, former Controller of the Shipping Board, testified that on 1,587 voyages of 1,310 ships, engaged in foreign and domestic trade, a deficit of \$18,325,000 had been incurred. This figure was estimated, after allowance had been made for the fixed charges that are made in commercial practice. On the outward voyages 58 per cent. of the deadweight cargo carrying capacity was taken, but the vessels returned to their home ports only 38 per cent. full.

The outstanding sensation of the week was the charge made by Senator Wesley L. Jones of Washington before the annual meeting of the National Merchant Marine Association that the International Mercantile Marine Company "was operated in the interest of the British mercantile marine and British trade." Although emphatically denied by P. A. S. Franklin, President of the steamship company, which is the owner of the American line, the

charge resulted in Chairman Benson of the Shipping Board announcing that there would be a thorough investigation of the allegation. Senator Jones produced the text of a twenty-year agreement, entered into in 1903 by the International Mercantile Marine with the British Admiralty, in which it promised to "pursue no policy harmful to the British merchant marine."

The Senator broadened his attack so that it included the Port of New York. The shipping interests in the Port of New York expect that this will prove to be the opening gun in a campaign to seek to break up the "monopoly" which New York enjoys in foreign trade. There has been a rather severe curtailment of Shipping Board services on the Atlantic and Pacific, and if the board adopts the proposed bare boat charter plan there will be a further contraction.

The freight market remains in a very depressed condition. The Shipping Board has ordered the retirement of additional cargo carriers, and has compiled a list of steamers to be withdrawn which will swell the number of tied-up ships to 400, of approximately 2,250,000 deadweight tons. It is estimated that about 15 per cent. of the world's ocean-going tonnage is now idle. It is reported that a difference has developed in the United Kingdom North Atlantic Conference and that there is a possibility of a further rupture.

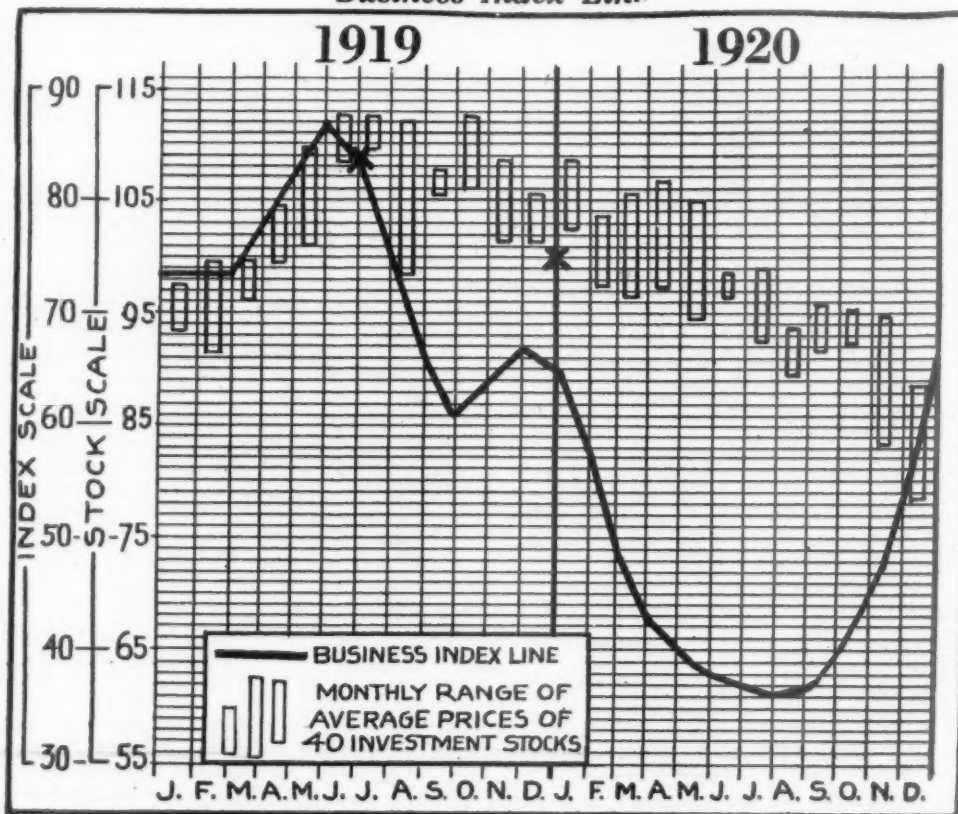
The marine engineers and deck officers on

American ships have promised to give immediate consideration to the request of the American Steamship Owners' Association and the Shipping Board that overtime pay be abolished and the wage scale be reduced. An effort will be made to get the sailors, firemen, oilers, water tenders and stewards to accept a voluntary reduction, in order that more vessels of American registry may be kept in operation.

The Baltic Steamship Corporation, which acquired two ex-German liners—the Powhatan and the Mercury—from the Shipping Board, has returned the first steamer, re-named the New Rochelle, to the Government. She has been re-allocated to the United States Mail Steamship Company for operation from New York to Danzig. The work of reconditioning the Mercury has been stopped. While it is thus indicated that the Baltic line will give up its passenger service, General F. H. Hines, Vice President, has announced that the company has no intention of ceasing operations. The United States Mail Line inaugurated on Jan. 20 a new passenger service to Naples and Genoa from New York with the sailing of the Princess Matoika.

The Shipping Board has advised that all claims held by private interests against the French-American Lines, Victor S. Fox & Co., and about eight other steamship companies which purchased tonnage from the Government, and were later placed

Business Index Line



November Index Number 54.1.

December Index Number 66.7.

THE December Index Number sustains the forecast begun by the July Index Number, which was explained in detail in THE ANNALIST of Nov. 22. Briefly the indications given were that the December or January averages of security prices would show an upward movement, that there would be a reaction in February, and that then the list would start up for a long bull movement with business responding more slowly to the influences now beginning to bear on the security and commodity markets and beginning its revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

in the hands of receivers would be met by the board. It is evident that the board desired to protect the credit of all American steamship interests, especially in foreign ports.

The Hog Island shipbuilding yard delivered its one hundred and twenty-second and last ship to the Shipping Board Saturday when the United States transport Aisne, an 8,000 deadweight ton vessel, was dispatched on her sea trials. While the plant, which with its fifty building ways was the largest in the world, has been advertised for sale, all offers have been rejected as being too low. No announcement has been made as to the future plans for the yard.

A total of 1,758 ships of 2,831,343 gross tons were built in American shipyards during 1920, according to the Bureau of Navigation of the Department of Commerce. Of this number 631 were steam propelled. No new contracts have been placed by private interests for ocean-going tonnage during the last four months.

A receiver in equity has been appointed for the Tropical Steamship Corporation, a small company engaged in operating Shipping Board vessels to the West Indies. The outstanding obligations of the line are said to amount to only \$55,000. Charles H. Werner was named as the receiver.

The S. O. Stray Steamship Company, in conjunction with the Nordensfjeldske Steamship Company, will inaugurate about March 1 a regular freight service from Philadelphia and New York to Danish, Swedish and Baltic ports. The ships will fly the Norwegian flag.

Textiles

FURTHER improvement in the general demand for goods marked the last week in the textile trades. The scene of the greatest activities shifted away from the cotton goods trade, although a nice business was done in lines that had been repriced and on which orders could still be accepted. Woolen and worsted fabrics, more especially dress goods, came to the fore.

The outstanding feature of the week in the colored end of the cotton goods market was the opening of Fall lines of dress gingham, chambrays, &c., by one of the largest houses in the trade. Orders were taken subject to prices which will be announced in March or April. Limited production will again force an allotment of these particular brands of goods, but the allotments given various jobbing buyers were quickly accepted. The same concern advanced its staple gingham to 13½ cents a yard, a figure which represents an increase of 3 cents a yard over the price made on the last day of the old year.

At least the standard lines of percales were withdrawn from sale during the week in a sold-up condition, and similar action was reported on some of the coarser yarn colored goods. Certain wide sheetings were first advanced and later withdrawn. Unfinished cottons were affected by the break in the price of the staple on the Exchange so far as demand was concerned, but for the most part they were steady at recently established levels. Increasing interest in forward shipments was shown, and some business was taken in printcloths for deliveries running through April.

The most important event in the woolen and worsted goods field was the pricing for Fall of one of the leading lines of the so-called corporation dress goods at levels which were from 25 to 50 per cent. under the corresponding prices of the same cloths when they were offered for the wholesale Spring season several months ago. One of the best known "numbers" in this line is a 35-inch cotton warp storm serge. This cloth was priced at 45 cents a yard, against 72½ cents for Spring. Before the war it could be retailed at a profit at 50 cents a yard. Another important happening of the week was the repricing of the Spring dress goods held in stock by the largest concern in the woolen business. The reductions varied considerably, even on the same classes of goods, but ranged from 2½ cents to \$1.40 a yard on tricotines. One of the important serge "numbers" was cut over \$1 a yard. The new list is guaranteed against lower Fall opening prices. The same thing will apply, it was said, to the revisions in stock holdings of Spring men's wear fabrics, which were reduced 25 to 33-1-3 per cent. A standard 11-ounce serge, which was priced for Fall, 1920, at \$4.50, and for Spring, 1921, at \$3.67½, was cut to \$2.37½ cents a yard.

Slow, but steady, improvement is reported by the silk trade. Throwing and spinning plants are getting into operation again, and there is a gradual increase in the number of silk and ribbon looms in motion. Raw silk markets all over the world are more active and firmer than they have been for some time. This manufacturers regard as one of the best selling arguments they have. Retail buyers, however, have not yet got past the "make

haste slowly" stage. The cutters-up are fairly free buyers.

At the time of writing the linen trade on this side of the Atlantic was still waiting for definite information concerning the yarn quotations that are to succeed those in the fixed price list which was abandoned a week ago by the principal flax spinners of Europe. Until something definite is heard here business in linens will have to mark time.

The burlap market was unsettled somewhat early in the week by the receipt of cables from Calcutta which placed the shipments of burlap to this country from that port during December at 92,500,000 yards. This was a considerably larger yardage than was shipped in normal months before the war, and it brought the grand total of shipments to this country from Calcutta during 1920 to 969,000,000 yards. This amount was the greatest in the history of the trade.

Foreign Exchange

ALTHOUGH the sterling rate continued its climb, exceeding the high record of the previous week, which itself had been the best since last Summer, the real sensations of the foreign exchange market were French francs and the quoted rates on Copenhagen. Francs advanced sharply and reached the highest point to be touched since last September, while Copenhagen rates went to the best since December, 1919.

The movement in francs is clear enough. Despite the political difficulties which France is suffering from at the present time, difficulties which would appear to be drawing that country constantly further away from its recent allies, the exchange market seems to be responding to the general belief that France will be able to provide for her more pressing 1921 needs in this market by refunding operations, and this will remove from the exchange market a considerable pressure which otherwise would be likely to cause trouble.

Nothing definite has been said regarding the proposed French loan during the last week. Negatively, however, it has been inferred that nothing will be done for the time being, or until a more positive degree of political stability is restored to the French Cabinet. That may take a little time, although if mere stability is all that is desired the vote in the French Chamber on Friday would seem to give evidence that the present Ministry is pretty firmly entrenched. But it is possible that something more is desired; something approximating harmony with the other nations interested in the German indemnity proceedings, and this, in view of Briand's "fool's bargain" statement, seems a bit remote.

Just what the French politicians are attempting is not certain from this distance. The whole French nation, it appears, is determined to make Germany pay to the utmost, and in this it has much sympathy on this side. But whether the plan is expedient or not is another matter, and one having nothing whatever to do with sympathy. Meanwhile the politicians are doing their best—or their worst—to spread unfavorable propaganda. Hardly a day passes that some Frenchman does not come out with a statement designed to show the dire straits of his country, and for such stuff to be spread at a time when the French Finance Ministry is seeking to float a huge loan in a foreign country is, to put it mildly, unusual.

There is little doubt, though, that the French will get their loan. Bankers here believe that a big French loan could be successfully floated at the present time, and the French representatives in this country are equally optimistic. The tremendous success of the \$100,000,000 offering last September may be misleading, but it is hardly likely to be. The bond market is receptive, and money rates, notwithstanding their hardening tendency late last week, seem to be pointing definitely downward, and the American investor has demonstrated his willingness to buy foreign bonds if prices and conditions are "right."

When France does obtain her loan, which for all practical purposes may as well be three months hence as now, a great part of her 1921 exchange problem will have been solved. The maturities of the Three Cities loan and of the City of Paris loan will be provided for. So will the interest on the debt incurred by her purchase of war materials, and a considerable portion of her grain purchases will be taken care of out of the balance of the loan. That should help the franc exceedingly, just as it already has done.

With regard to the Scandinavian movement, the situation is not so clear. Sweden has officially stated that her financial requirements are not so great as to require a loan in this market, and it has been definitely affirmed that she is neither nego-

tiating for a loan nor contemplating such negotiations. But Swedish exchange, after leading the procession for several weeks, has not been nearly so strong, relatively speaking, as Danish, or even Norwegian, in the last week. One reason for this may be that just as Danish exchange was the first to break a year ago, it now is the first to show pronounced recovery. Last week it gained nearly 100 points from the preceding week, and since the low points of last December it has recovered approximately 650 points.

The Scandinavian countries, according to advices from abroad, are rapidly improving their positions with respect to other European countries. They are increasing their exports and their imports appear to be diminishing, or at least not expanding in anything like the ratio in which their exports are expanding. They seem to be getting back into normal stride probably better than any other group of European nations, and all of this is finding speedy and positive reflection in their exchanges.

Other European rates also improved last week, but not so startlingly as those above referred to. Italian lire, which have been kicking around without much semblance of support and no positive indication of substantial improvement, moved up 10 points or so above the preceding week's high record, and there was a better tone in their market. But this particular exchange is so uncertain that this week's strength may easily be converted into next week's weakness, and it is generally regarded as an utter impossibility to predict from one day to another, to say nothing of what may happen from one week to another, what is likely to transpire.

Sterling, as stated already, moved up above the previous week's high of \$3.76½. There was a slight reaction early in last week which carried London sight down to \$3.73½, but the following day it was back at the high level for the present recovery, and after that, with the usual fluctuations, it moved up a full cent above the previous best. Sterling is being talked of now as likely to "cross \$4." Whether it will do this or not remains to be seen, but there are many competent judges of the exchange market who expect it will go above \$4 at no far-distant date. They are basing their predictions on the belief that the credit arrangement now being worked out in London will accomplish most of what it is designed to do, and they also think that the formation of the Foreign Trade Financing Corporation is to be a big help to Britishers. Little account is taken of the revived War Finance Corporation, especially in view of its failure to function to any extent thus far.

In the mid-Europeans most rates showed gains. Polish marks were the exception to this rule, however, with a further decline. This, in all probability, reflects the fear of Soviet aggressiveness against the Poles. The market for Austrian crowns, oddly enough, became strong at the close of the week, and dealers reported that some very large buying orders had been received from abroad, even from Austrian sources. If, as many people now believe, Austria is at low ebb, it is quite likely that many will take advantage of the supposed opportunity for speculation in this form of exchange.

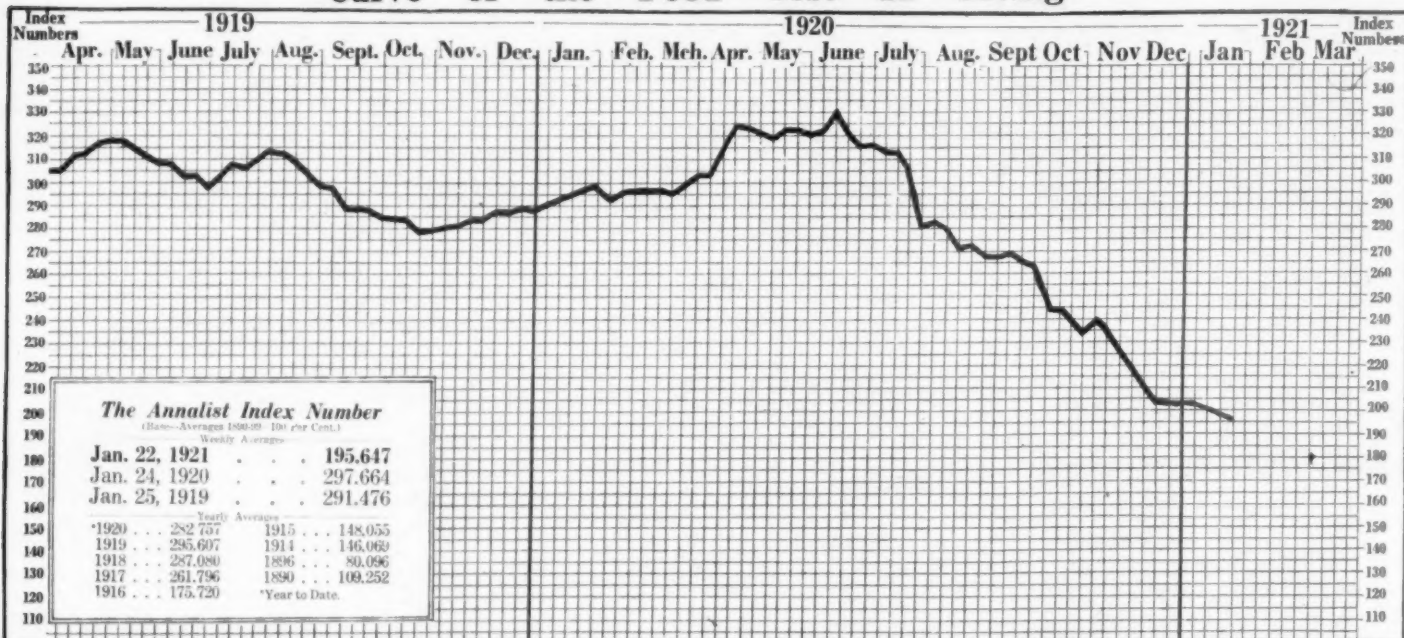
In the South American group, Argentine rates continued to move forward, but Brazilian rates were heavy. Talk of South American financing still is heard. Oriental exchanges were little more than nominal.

THE Ronald Press Company of New York announces the publication of "The Financial Policy of Corporations," by Arthur Stone Dewing, Assistant Professor of Economics, Harvard University. For convenience, his work is divided into five volumes, each dealing in concise style with one aspect of corporate activity. They cover, respectively, the forms and use of corporate securities; the promotion of a corporate enterprise; problems arising from the financial administration; obtaining money for expansion, and the forms this expansion may take; failures and means of rehabilitating bankrupt corporations.

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Financial Transactions

BAROMETRICS

The State of Credit

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Same Year.
Sales of stocks, shares.....	3,411,693	3,088,970	12,859,506	10,152,291
Sales of bonds, par value.....	\$63,370,650	\$84,952,950	\$218,822,000	\$282,082,100
Average price of 50 stocks.....	(High 72.22 Low 68.76)	(High 87.08 Low 85.23)	(High 72.23 Low 67.00)	(High 92.18 Low 85.23)
Average price of 40 bonds.....	(High 71.00 Low 71.00)	(High 71.04 Low 71.05)	(High 71.00 Low 68.80)	(High 75.21 Low 71.05)
Average net yield of ten high-priced bonds.....	5.132%	5.155%	5.230%	5.085%
New security issues.....	\$27,100,000	\$63,375,000	\$101,332,000	\$106,219,000
Refunding.....	1,222,000	23,275,248	13,722,000	34,219,248

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December—	—End of November—
United States Steel orders, tons.....	8,148,122	8,265,366
Daily pig iron capacity, tons.....	87,222	84,944
% iron production, tons.....	*2,703,855	*26,333,268
	12,934,908	12,392,350

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound.....	62,602	53,772	48,210	39,971	30,606	31,858
Outbound.....	24,543	17,121	19,107	22,639	11,607	27,060
Balance.....	+38,149	+36,651	+29,103	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

	December, 1920.	December, 1919.	November, 1920.	November, 1919.	October, 1920.	October, 1919.
150 Cities.....	150 Cities	142 Cities	142 Cities	156 Cities	156 Cities	156 Cities
\$59,809,437.....	\$140,640,514	\$65,293,920	\$128,386,807	\$92,592,049	\$146,348,763	

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	The Last Week, P.C.	The Week Before, P.C.	Year to Date, P.C.
1921.....	\$7,827,000,000 - 7.9	\$7,889,000,000 - 17.9	\$25,541,000,000 - 11.3
1920.....	8,540,000,000 +23.2	9,600,000,000 +25.5	28,820,000,000 +30.1

Gross Railroad Earnings

	Second Week in January, 13 Roads.	First Week in January, 10 Roads.	Fourth Week in December, 14 Roads.	Month of December, 187 Roads.	From Jan. 1 to Sept. 30, 187 Roads.
1920.....	\$12,706,398	\$8,078,145	\$17,435,318	\$616,200,796	\$4,438,151,873
1919.....	12,334,308	7,270,486	14,369,096	498,611,917	3,789,780,145
Gain or loss.....	+\$381,890 +3.09%	+\$807,659 +11.11%	+\$3,075,222 +21.41%	+\$117,588,879 +23.57%	+\$657,370,728 +17.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921.	Mean Price 1921.	Mean Price of Other Years.
Copper Lake, spot, per lb.....	\$0.13	\$0.13 - \$0.15	\$0.13	\$0.1275
Cotton Spot, middling upland, lb.....	16.15	16.15 - 16.15	16.15	16.15
Cement, Portland, bbl.....	4.50	4.50 - 4.50	4.50	4.50
Pine, Nor. Car. timbers 6 in., per 1,000 ft.....	27.50	27.50 - 27.50	27.50	44.00
Hides: Packers, No. 1 native, lb.....	15	15 - 15	15	15
Petroleum: Pennsylvania crude at well, bbl.....	3.75	3.75 - 3.75	3.75	4.50
Pig iron: Bessemer, at Pittsburgh, per ton.....	33.96	33.96 - 33.96	33.96	33.875
Rubber: Up river, fine, per lb.....	19.25	19.25 - 19.25	19.25	19.25
Silk: Japan, Shantung, No. 1, per lb.....	6.15	6.15 - 6.15	6.15	5.5825

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Jan. 20, 1921.	Week Ended Jan. 22, 1920.	Week Ended Jan. 23, 1919.	Week Ended Jan. 24, 1918.	Week Ended Jan. 25, 1917.
East.....	150	92	32	18	115
South.....	180	84	34	8	48
West.....	110	70	25	11	28
Pacific.....	45	27	7	25	12
United States.....	485	273	112	35	125
Canada.....	71	34	13	7	23

Failures by Months

	December, 1920.	December, 1919.	Twelve Months, 1920.	Twelve Months, 1919.	Twelve Months, 1918.
Number.....	1,525	581	8,881	6,451	9,982
Liabilities.....	\$58,871,539	\$8,300,342	\$295,121,805	\$113,291,237	\$163,019,979

OUR FOREIGN TRADE

	November, 1920.	November, 1919.	Eleven Months, 1920.	Eleven Months, 1919.
Exports.....	\$675,000,000	\$740,013,585	\$7,507,323,420	\$7,239,009,991
Imports.....	\$231,000,000	\$24,810,272	\$5,013,117,532	\$5,523,654,000
Excess of exports.....	\$354,000,000	\$315,203,313	\$2,494,205,888	\$3,715,355,991

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$177.50@138.75 premium. The discount on Montreal funds in New York was from \$150.74@121.84. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Rates of Exchange.	—Last Week—	—Prev. Week—	—Yr. to Date—	—Same Wk., 1920.
		High.	Low.	High.	Low.
4.896—London.....	3.77%	3.73%	3.76%	3.71%	3.77%
5.1812—Paris.....	6.96	6.17	6.18	5.97	6.96
5.1813—Belgium.....	7.27	6.64	6.52	6.37	7.27
5.1813—Switzerland.....	15.70	15.60	15.87	15.57	15.70
4.20—Holland.....	3.61	3.48	3.53	3.44	3.61
1.330—Greece.....	33.15	33.00	33.00	32.70	33.15
15.30—Spain.....	7.55	7.38	7.60	7.25	7.60
26.80—Copenhagen.....	13.52	13.53	13.55	13.21	13.55
25.80—Stockholm.....	19.60	18.03	17.85	17.59	19.60
26.80—Christiania.....	21.50	21.35	21.55	21.30	21.55
71.44—Russia.....	19.35	17.45	17.50	17.00	19.35
48.06—Bombay.....	.60	.47%	.47%	.45	.67%
48.06—Calcutta.....	29.00	29.00	29.00	27.75	29.00
78.00—Hongkong.....	29.00	29.00	29.00	29.75	29.00
108.32—Shanghai.....	57.00	56.00	57.00	56.50	57.00
49.82—Kobe.....	83.00	82.00	83.00	80.75	83.00
49.82—Yokohama.....	77.00	77.00	77.00	74.25	77.00
50.00—Manila.....	19.35	17.45	17.50	17.00	19.35
52.44—Buenos Aires.....	.60	.47%	.47%	.45	.67%
33.53—Rio.....	29.00	29.00	29.00	29.75	29.00
23.85—Germany.....	34.625	35.25	34.50	35.25	33.625
29.40—Austria.....	15.25	15.00	15.25	15.25	15.25
20.26—Jugoslavia.....	1.69	1.58%	1.58%	1.42	1.69
20.26—Czechoslovakia.....	.26	.18%	.22	.20	.18%
19.30—Belgrade.....	.70	.72	.69	.70	.68
19.30—Finland.....	1.38	1.38	1.21	1.21	1.38
19.30—Rumania.....	2.80	2.80	2.75	2.75	2.80
19.30—Rumania.....	2.85	2.85	2.80	2.80	2.85
19.30—Rumania.....	1.30	1.30	1.34	1.34	1.30

Cables.

	—Last Week—	—Prev. Week—	—Yr. to Date—	—Same Week—
	High.	Low.	High.	Low.
4.896—London.....	3.78%	3.74%	3.77%	3.72
5.1813—Paris.....	6.96%	6.17%	6.18%	5.97%
5.1813—Belgium.....	7.27	6.65	6.53	7.29
5.1813—Switzerland.....	15.74	15.65	15.70	15.62
4.20—Holland.....	3.62	3.49	3.54	3.45
1.330—Greece.....	33.20	33.05	33.125	32.75
15.30—Spain.....	7.60	7.43	7.65	7.30
26.80—Copenhagen.....	13.54	13.57	13.57	13.57
25.80—Stockholm.....	19.65	18.70	17.70	17.25
26.80—Christiania.....	21.55	21.40	21.40	21.35
71.44—Russia.....	19.40	17.50	17.55	17.05
48.06—Bombay.....	.50	.42%	.40	.40
48.06—Calcutta.....	29.50	29.25	29.25	28.00
78.00—Hongkong.....	57.10	56.10	57.10	56.10
108.32—Shanghai.....	83.00	82.00	83.00	80.85
49.82—Kobe.....	77.50	77.50	77.50	74.75
49.82—Yokohama.....	48.375	48.375	48.375	48.375
50.00—Manila.....	46.50	46.25	46.25	46.25
52.44—Buenos Aires.....	33.125	34.75	35.875	34.625
33.53—Rio.....	15.375	15.125	15.875	15.875
29.40—Austria.....	1.70	1.53	1.51	1.43
20.26—Jugoslavia.....	.20%	.10	.23	.21
20.26—Czechoslovakia.....	.72	.72	.70	.72
19.30—Belgrade.....	1.39	1.39	1.21%	1.21%
19.30—Finland.....	2.85	2.85	2.74	2.74
19.30—Rumania.....	2.90	2.90	2.85	2.85
19.30—Rumania.....	1.37	1.37	1.35	1.37

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week.
	High.	Low.	High.	Low.
New York.....	7 6/8	7 6/8	7 6/8	8 6/8
Call loans.....	7 6/8	7 6/8	7 6/8	8 6/8
Time loans, 60-90 days.....	6 5/8	7 5/8	7 5/8	8 5/8
Six months, 60-90 days.....	6 5/8	7 5/8	7 5/8	8 5/8
Commerce, 60-90 days.....	8 6/8	8 6/8	8 6/8	8 6/8

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week.
	High.	Low.	High.	Low.
British Con. 2 1/2%.....	47 1/2	47 1/2	47 1/2	51 1/2
British 5%.....	85 1/2	85 1/2	85 1/2	91 1/2
British 4 1/2%.....	78 1/2	78 1/2	78 1/2	83 1/2
French rentes (in Paris).....	39.10658.35	38.10658.35	39.10658.35	38.10658.35
French War Loan (in Paris).....	85.20	85.20	85.20	88.00

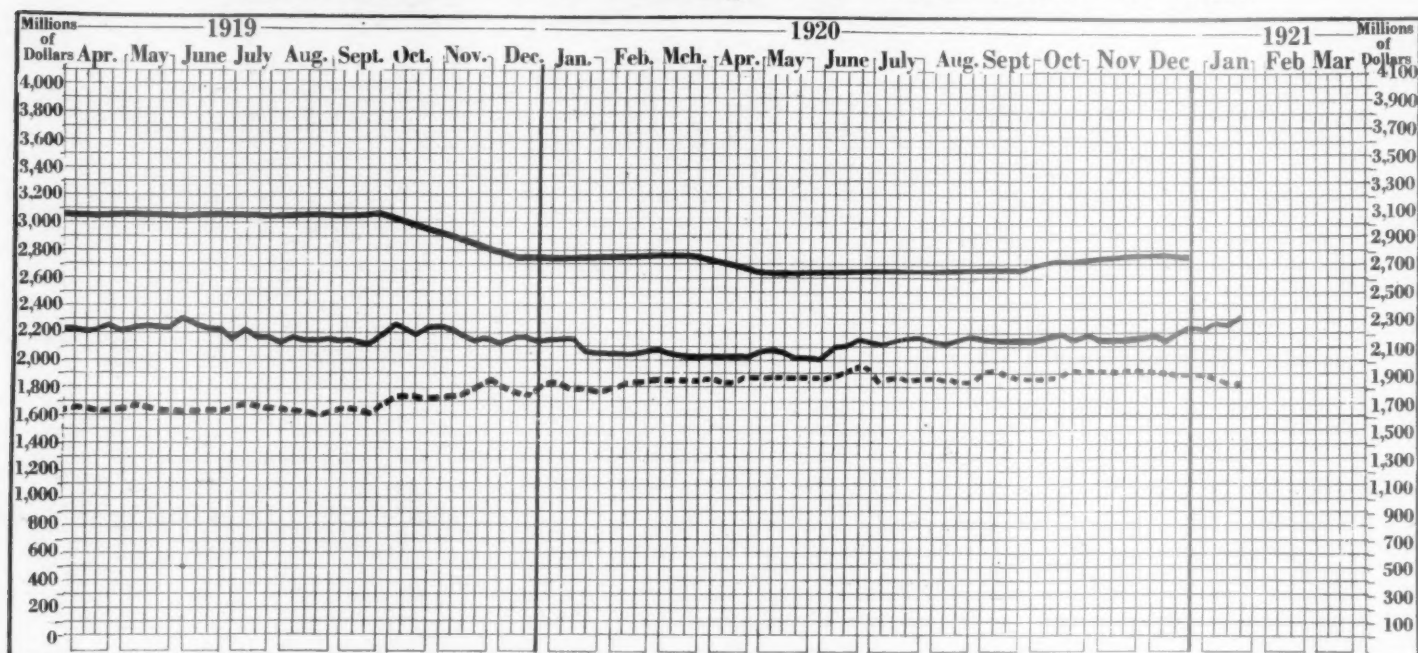
Bar Gold and Silver

	Last Week.	Previous Week.	Year to Date.	Same Week.
	High.	Low.	High.	Low.
Bar gold in London, 100s 9d@108s 8d.....	112s 6d@108s 8d	112s 6d@108s 8d	112s 6d@108s 8d	109s 8d@108s 8d
Bar silver in London, 40s@49 3/4d.....	40s@49 3/4d	40s@49 3/4d	40s@49 3/4d	40s@49 3/4d
Bar silver in N. Y., 67 1/2@67 1/2.....	67 1/2@67 1/2	67 1/2@67 1/2	67 1/2@67 1/2	67 1/2@67 1/2

Average of Wholesale Prices

	Last Week.	Previous Week.	Year to Date.	Same Week.
	High.	Low.	High.	Low.
Steers, good to choice, live weight.....	9.625	10.50	15.50	17.75
Hogs, light and heavy.....	9.5875	9.225	15.3125	17.7625
Flour, S. P., per barrel 196 pounds.....	10.925	11.175	14.80	11.35
Flour, W. S., per barrel 196 pounds.....	9.675	9.80	11.80	11.05
1 cotton, white, bushel.....	.87	.87	2.745	1.11
Beef, native sides, per pound.....	.1775	.18	.2150	.2150
Mutton, dressed, per pound.....	.1150	.11	.1650	.1650

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Jan. 22					Last Week				
Central Reserve Cities					Other Cities				
1921	1920	1921	1920	1921	1921	1920	1921	1920	1921
New York	\$4,399,473,888	\$4,747,830,236	\$14,201,447,642	\$16,788,504,783	Baltimore	\$81,983,079	\$87,018,859	\$275,556,085	\$293,875,081
Chicago	557,728,634	624,765,688	1,818,073,933	2,025,965,095	Buffalo	37,032,089	41,535,653	131,261,316	133,363,282
St. Louis	138,078,191	177,911,212	453,326,135	536,822,383	Cincinnati	61,556,521	71,353,629	197,119,684	209,282,653
Total 3 C. R. cities	\$5,095,280,713	\$5,550,507,136	\$16,472,847,710	\$19,351,322,261	Columbus	13,174,900	12,101,500	45,837,500	32,162,100
Increase	*8.1%		*14.8%		Denver	20,703,500	22,342,999	68,531,789	73,684,533
Other Federal Reserve cities:					Los Angeles	87,087,000	68,164,000	274,208,000	207,266,000
Atlanta	\$41,675,182	\$75,056,424	\$153,038,167	\$255,461,231	Louisville	24,290,732	16,606,041	80,353,385	56,086,947
Boston	322,113,296	406,885,452	1,040,010,796	1,280,822,561	Milwaukee	29,001,833	28,608,011	96,142,969	97,733,452
Cleveland	118,060,922	125,789,467	406,650,813	410,048,032	New Orleans	50,531,745	76,588,826	155,630,260	250,057,034
Kansas City, Mo.	179,709,596	255,221,042	542,657,755	539,657,039	Pittsburgh	169,208,625	167,340,889	534,591,721	469,784,915
Minneapolis	69,335,270	43,415,348	224,829,438	105,371,218	Providence	11,778,200	14,844,400	39,458,700	51,844,100
Philadelphia	359,170,606	403,348,507	1,320,483,220	1,421,243,741	St. Paul	37,797,139	18,671,360	114,755,509	61,577,187
Richmond	45,195,000	71,613,000	147,861,000	219,610,315	Seattle	29,547,628	40,583,057	93,979,208	117,873,283
San Francisco	141,400,000	163,735,963	466,500,000	497,910,488	Washington	16,539,820	16,249,528	54,739,031	52,968,375
Total 8 cities	\$1,274,499,872	\$1,545,045,203	\$4,302,031,180	\$4,730,124,655	Total 14 cities	\$670,323,511	\$683,010,752	\$2,162,165,159	\$2,101,558,942
Increase	*17.5%		*9.04%		Increase	*0.3%		2.8%	
Total, 11 cities	\$6,369,780,585	\$7,095,552,339	\$20,774,878,869	\$24,081,446,916	Total 25 cities	\$7,040,104,096	\$7,778,583,091	\$22,937,044,658	\$26,183,005,860
Increase	*10.2%		*13.7%		Increase	*9.5%		*12.2%	

Statements of the Federal Reserve Banks													Jan. 21
Actual Condition													
District	District	District	District	District	District	District	District	District	District	District	District	District	
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.		
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco		
Gold reserve	\$228,998,000	\$394,475,000	\$244,343,000	\$308,802,000	\$50,818,000	\$80,602,000	\$329,810,000	\$85,560,000	\$46,211,000	\$72,044,000	\$39,259,000	\$204,647,000	
Red. Gov. War Pap.	70,474,000	409,163,000	108,721,000	67,606,000	40,967,000	58,301,000	138,530,000	40,600,000	18,585,000	37,572,000	15,964,000	43,634,000	
Bills on hand	151,934,000	944,121,000	150,533,000	181,408,000	113,446,000	139,925,000	423,972,000	105,268,000	80,926,000	113,082,000	70,151,000	183,163,000	
Due members	116,766,000	681,542,000	105,719,000	152,650,000	58,821,000	47,759,000	245,704,000	66,038,000	43,971,000	78,944,000	48,525,000	118,783,000	
Notes in circulation	266,770,000	703,026,000	263,141,000	322,181,000	171,774,000	160,209,000	512,612,000	126,468,000	75,020,000	105,388,000	74,417,000	255,304,000	
Ratio reserve	64.4	38.1	61.3	66.9	47.1	41.2	47.0	47.5	39.5	40.8	39.8	55.2	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Last Week	Previous Week	Year Ago
Gold coin and certificates	\$220,239,000	\$247,365,000	\$220,347,000
Gold settlement fund, Federal Reserve Board	421,325,000	393,173,000	441,499,000
Gold with foreign agencies	3,300,000	3,300,000	117,322,000
Total gold held by banks	\$644,864,000	\$643,838,000	\$779,168,000
Gold with Federal Reserve agents	1,286,304,000	1,265,558,000	1,126,261,000
Gold redemption fund	164,601,000	176,038,000	121,221,000
Total gold reserves	\$2,095,769,000	\$2,085,434,000	\$2,026,650,000
Legal tender notes, silver, &c.	205,482,000	203,084,000	61,246,000
Total reserves	\$2,301,251,000	\$2,288,518,000	\$2,087,896,000
Bills discounted: Secured by Government war obligations	1,056,117,000	1,024,607,000	1,386,348,000
All other	1,426,912,000	1,424,933,000	767,110,000
Bills bought in open market	167,950,000	203,412,000	575,789,000
Total bills on hand	\$2,650,979,000	\$2,652,952,000	\$2,729,247,000
United States Government bonds	25,899,000	25,888,000	27,036,000
United States Victory notes	19,000	19,000	64,000
United States certificates of indebtedness	264,631,000	289,685,000	276,765,000
Total earning assets	\$2,941,528,000	\$2,968,544,000	\$3,033,112,000
Bank premises	18,215,000	17,955,000	10,493,000
Uncollected items and other deductions from gross deposits	667,141,000	706,765,000	1,022,633,000
Five per cent. redemption fund against Federal Reserve Bank notes	12,680,000	12,799,000	12,130,000
All other resources	6,184,000	6,112,000	5,483,000
Total resources	\$5,946,999,000	\$6,000,713,000	\$6,171,747,000
LIABILITIES—			
Capital paid in	\$99,962,000	\$99,815,000	\$87,589,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	32,603,000	8,970,000	90,448,000
Due to members—reserve account	1,765,225,000	1,756,325,000	1,859,149,000
Deferred availability items	472,616,000	509,452,000	795,782,000
Other deposits including for. gov't. credits	25,204,000	27,464,000	95,097,000
Total gross deposits	\$2,295,648,000	\$2,302,211,000	\$2,840,476,000
Federal Reserve notes in actual circulation	3,115,310,000	3,159,491,000	2,844,227,000
Fed. Res. Bank notes in circulation, net liab.	207,365,000	213,177,000	254,845,000
All other liabilities	26,678,000	23,983,000	24,492,000
Total liabilities	\$5,646,999,000	\$5,690,713,000	\$5,917,747,000
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined	48.5%	48.1%	44.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	55.0%	54.8%	51.0%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities			
New York			
Jan. 14	Jan. 7	Jan. 14	Jan. 7
Number of reporting banks	72	72	51
Loans sec. by U.S. Gov. obligat'ns	\$355,225,000	\$387,264,000	\$60,845,000
Loans sec. by stocks and bonds	1,131,969,000	1,168,744,000	326,190,000
All other loans and discounts	2,920,770,000	2,949,607,000	884,148,000
Total loans and discounts	4,417,964,000	4,505,615,000	1,271,183,000
U. S. bonds owned (exclusive of bonds borrowed)	258,107,000	260,163,000	15,881,000
U. S. Victory notes	81,113,000	84,128,000	12,894,000
U. S. cts. of indebtedness	117,381,000	119,376,000	8,255,000
Other bonds, stocks and secs.	559,283,000	555,943,000	138,369,000
Loans, discounts, investm'ts, &c.	5,433,848,000	5,523,225,000	1,441,612,000
Reserve balance with F.R. bank	571,559,000	588,376,000	134,722,000
Cash in vault	102,765,000	111,669,000	35,691,000
Net demand deposits	4,406,118,000	4,452,621,000	935,739,000
Time deposits	312,794,000	309,322,000	308,543,000
Government deposits	38,469,000	56,400,000	3,146,000
Bills payable	228,075,000	257,970,000	13,825,000
Bills rediscounted	490,606,000	529,571,000	160,769,000
—All Reserve Cities—			
Jan. 14	Jan. 7	Jan. 14	Jan. 7
Number of reporting banks	285	285	212
Loans sec. by U.S. Gov. obligat'ns	\$617,823,000	\$649,833,000	\$125,037,000
Loans sec. by stocks and bonds	2,149,250,000	2,194,728,000	494,051,000
All other loans and discounts	6,072,849,000	6,109,925,000	1,667,125,000
Total loans and discounts	8,839,922,000	8,954,506,000	2,286,216,000
U. S. bonds owned (exclusive of bonds borrowed)	432,094,000	436,202,000	222,935,000
U. S. Victory notes	115,228,000	119,410,000	51,206,000
U. S. cts. of indebtedness	155,191,000	157,402,000	37,986,000
Other bonds, stocks and secs.	1,112,467,000	1,086,485,000	352,869,000
Loans, discounts, investm'ts, &c.	10,654,902,000	10,754,005,000	3,150,170,000
Reserve balance with F.R. bank	952,496,000	990,333,000	200,536,000
Cash in vault	206,657,000	223,278,000	70,262,000
Net demand deposits	7,651,009,000	7,676,351,000	1,722,658,000
Time deposits	1,340,821,000	1,346,767,000	934,591,000
Government deposits	60,584,000	90,791,000	11,501,000
Bills payable	341,678,000	385,758,000	125,810,000
Bills rediscounted	1,016,255,000	1,061,695,000	178,593,000
—All Other Reporting Banks—			
Jan. 14	Jan. 7	Jan. 14	Jan. 7
Number of reporting banks	332	332	332
Loans secured by U. S. Gov. obligations	\$91,953,000	\$94,392,000	\$94,392,000
Loans secured by stocks and bonds	424,330,000	426,958,000	426,958,000
All other loans and discounts	1,493,833,000	1,503,288,000	1,503,288,000
Total loans and discounts	2,010,116,000	2,024,638,000	2,024,638,000
U. S. bonds owned (exclusive of bonds borrowed)	214,754,000	216,602,000	216,602,000
U. S. Victory notes	35,844,000	34,951,000	34,951,000
U. S. certificates of indebtedness	28,923,000	30,564,000	30,564,000
Other bonds, stocks and securities	345,373,000	338,860,000	338,860,000
Loans, discounts, investments, &c.	2,635,010,000	2,645,545,000	2,645,545,000
Reserve balance with F. R. bank	164,018,000	159,122,000	159,122,000
Cash in vault	92,198,000	91,269,000	91,269,000
Net demand deposits	1,545,246,000	1,555,483,000	1,555,483,000
Time deposits	637,898,000	639,542,000	639,542,000
Government deposits	6,370,000	10,203,000	10,203,000
Bills payable	73,429,000	73,867,000	73,867,000
Bills rediscounted	158,591,000	171,174,000	171,174,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended January 22

Total Sales 3,414,093 Shares

1919.		1920.		This Year to Date.		STOCKS.		Amount		Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	Stocks.	Stock Listed.	Date Paid.	Per Cent.	First.	High.	Low.	Change.	Sales.				
44	29%	46	22	44	20%	ADAM'S EXPRESS	12,000,000	Dec. 1, '17	1	32	32	32	32	+ 1%	100			
54	21	46	14	10%	Jan. 7	10	Jan. 3	Advance Rumely	13,165,000	Jan. 1, '21	1	32	32	32	+ 1%	100		
76	50%	72	40	52	Jan. 10	45	Jan. 3	Advance Rumely pf.	11,552,300	Jan. 3, '21	1%	51%	51%	51%	+ 1%	100		
113	66	34	32	46	Jan. 12	32%	Jan. 6	Air Reduction (sh.)	153,000	Dec. 15, '20	81	37%	37%	37	37	- 2	400	
113	66	34	32	46	Jan. 11	30%	Jan. 4	Ajax Rubber (\$50)	13,000,000	Dec. 15, '20	81	35	35	34	34	+ 1%	1,000	
34	1%	3	1%	1%	Jan. 3	1	Jan. 3	Alaska Gold Mining (\$10)	7,400,000	Jan. 1, '21	1	1%	1%	1%	1%	+ 1%	200	
34	1%	3	1%	1%	Jan. 6	1	Jan. 3	Alas & Juneau G. M. (\$10)	13,967,440	Jan. 1, '21	3	SA	1%	1%	1%	+ 1%	200	
100%	100%	100%	100%	100%	Jan. 12	100%	Jan. 3	Allegheny & Western	3,200,000	Jan. 1, '21	1	1%	1%	1%	1%	+ 1%	200	
100%	100%	100%	100%	100%	Jan. 12	100%	Jan. 3	All-American Cables	22,991,400	Jan. 14, '21	1%	1%	1%	1%	1%	+ 1%	200	
100%	100%	100%	100%	100%	Jan. 12	100%	Jan. 3	Alliance Realty	2,000,000	Jan. 17, '20	1%	1%	1%	1%	1%	+ 1%	200	
100%	100%	100%	100%	100%	Jan. 12	100%	Jan. 3	Allied Chemical & Dye	2,000,000	Jan. 17, '20	1%	1%	1%	1%	1%	+ 1%	200	
100%	100%	100%	100%	100%	Jan. 12	100%	Jan. 3	Allied Chemical & Dye pf.	2,000,000	Jan. 17, '20	1%	1%	1%	1%	1%	+ 1%	200	
51%	30	53%	20%	57%	Jan. 19	29%	Jan. 3	Allis-Chalmers Mfg.	24,454,700	Nov. 15, '20	1	Q	35%	37%	34%	30%	+ 1	13,400
97	81%	92	67%	91%	Jan. 20	75%	Jan. 20	Allis-Chalmers Mfg. pf.	15,719,100	Nov. 15, '21	1%	Q	70	81%	70	80%	+ 2	1,100
113%	87	101	98%	92%	Jan. 18	92%	Jan. 18	Amal Sugar Int pf.	5,000,000	Nov. 1, '20	2	Q	92%	92%	92%	92%	+ 1	200
102	102	102	79	84	Jan. 7	78%	Jan. 21	Am. Agricultural Chemical	31,970,400	Jan. 15, '21	1	Q	50%	50%	50%	50%	+ 1	9,000
55	33	48%	39	50	Jan. 5	40%	Jan. 6	Am. Agricultural Chem. pf.	28,453,200	Jan. 15, '21	1%	Q	82	82	82	78%	+ 1	800
51%	42	42%	40	43%	Jan. 11	43%	Jan. 11	Am. Bank Note (\$50)	4,495,650	Nov. 15, '20	81	48	48	48	48	+ 1	100	
101%	42	103%	32%	49%	Jan. 20	45%	Jan. 3	Am. Bank Note pf. (\$50)	4,495,650	Jan. 3, '21	75c	48	48	48	48%	+ 1%	5,200	
95	84%	83	75	83	Jan. 20	74%	Jan. 3	Am. Beet Sugar Co.	15,000,000	Oct. 30, '20	2	Q	46	49%	45%	43%	+ 1%	100
143%	84%	128%	47%	57%	Jan. 8	49%	Jan. 14	Am. Beet Sugar pf.	15,000,000	Oct. 30, '20	2	Q	46	49%	45%	43%	+ 1%	100
143%	84%	128%	47%	57%	Jan. 8	49%	Jan. 14	Am. Bosch Magneto (sh.)	100,000	Dec. 30, '21	82.50	52	55	51	52%	+ 1	4,200	
143%	84%	128%	47%	57%	Jan. 8	49%	Jan. 14	Am. Brake S. & Fy. new (sh.)	160,000	Dec. 30, '21	81	48	48%	48	48%	+ 1%	500	
143%	84%	128%	47%	57%	Jan. 8	49%	Jan. 14	Am. Brake S. & Fy. pf. new	9,000,000	Dec. 30, '20	1%	Q	80	100%	90	90	+ 1	700
108%	42%	61%	21%	20%	Jan. 11	25%	Jan. 3	Am. Can Co.	41,233,300	Jan. 3, '21	1	Q	27%	28%	26%	25%	+ 1%	12,700
107%	98	101	75%	81%	Jan. 20	75%	Jan. 3	Am. Can Co. pf.	41,233,300	Jan. 3, '21	1%	Q	98	98	98	97%	+ 1%	1,000
148%	84%	117%	111	105%	Jan. 10	122	Jan. 6	Am. Car & Foundry	30,000,000	Jan. 1, '21	1	Q	124%	125%	124%	125%	+ 1	7,400
119	113	110%	103%	112	Jan. 10	110	Jan. 6	Am. Car & Foundry pf.	30,000,000	Jan. 1, '21	1	Q	112	112	112	112	+ 1	400
67%	39%	54%	1%	25%	Jan. 20	19%	Jan. 3	Am. Cotton Oil Co.	20,267,100	June 1, '20	1	Q	21%	21%	21%	21%	+ 1%	4,200
14%	10%	80	58%	61%	Jan. 10	58%	Jan. 0	Am. Cotton Oil Co. pf.	10,138,000	Dec. 1, '20	3	SA	64	64	64	64	+ 1	178
103	76%	172	95	131%	Jan. 12	120	Jan. 4	Am. Drug Syndicate (\$10)	15,000,000	Dec. 15, '20	40c	7%	8%	7%	7%	+ 1	6,000	
43%	13%	30%	5	11	Jan. 8	8%	Jan. 3	Am. Hide & Leather Co.	11,274,100	Jan. 3, '21	1%	Q	43	43	43	43	+ 1	700
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Hide & Leather Co. pf.	12,548,300	Jan. 3, '21	1%	Q	43	43	43	43	+ 1	500
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Ice	7,101,400	Apr. 24, '20	1	Q	43	43	43	43	+ 1	500
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. International	40,000,000	Dec. 25, '20	1%	Q	37%	37%	37%	37%	+ 1	10,000
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. International pf.	40,000,000	Dec. 25, '20	1%	Q	37%	37%	37%	37%	+ 1	42,000
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. La F. Fire Eng. (\$10)	2,110,000	Nov. 15, '20	25c	Q	9%	9%	9%	9%	+ 1	100
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Linsco Co.	16,750,000	Dec. 31, '20	25c	Q	54%	54%	54%	54%	+ 1	9,100
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Linsco Co. pf.	16,750,000	Dec. 31, '20	25c	Q	54%	54%	54%	54%	+ 1	200
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Locomotive Co.	25,000,000	Dec. 31, '20	1%	Q	83%	84%	82	83	+ 1	5,500
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Locomotive Co. pf.	25,000,000	Dec. 31, '20	1%	Q	103	104	103	104	+ 1	700
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Malt & Grain (sh.)	55,000	Dec. 31, '20	1%	Q	71	71	70%	70%	+ 1	200
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Radiator (\$25)	13,806,225	Dec. 31, '20	81	71	71	70%	70%	+ 1	200	
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Radiator pf.	13,806,225	Dec. 31, '20	81	71	71	70%	70%	+ 1	200	
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Safety Razor (\$25)	12,500,000	Dec. 31, '20	1%	Q	84	84	84	84	+ 1	4,300
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Ship & Com. (sh.)	522,130	Dec. 31, '20	1	Q	34	34	34	34	+ 1	12,000
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Ship & Com. pf.	522,130	Dec. 31, '20	1	Q	34	34	34	34	+ 1	9,100
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Smelt. & Ref. Co.	60,998,000	Dec. 1, '20	1%	Q	82%	83	81%	82	+ 1	1,600
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Smelt. & Ref. Co. pf.	60,998,000	Dec. 1, '20	1%	Q	82%	83	81%	82	+ 1	100
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Smelters pf. A	9,642,800	Jan. 3, '21	1%	Q	66	66	66	66	+ 1	200
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	American Snuff	11,000,000	Jan. 3, '21	1	Q	100	101	100	101	+ 1	200
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Steel Foundry	30,401,000	Jan. 15, '21	1%	Q	30%	31%	30%	30%	+ 1	3,400
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Steel Foundry pf.	30,401,000	Jan. 15, '21	1%	Q	30%	31%	30%	30%	+ 1	700
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Sugar Ref. Co.	45,000,000	Jan. 3, '21	1%	Q	93	96	91%	92%	+ 1	6,000
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 3, '21	1%	Q	104	105	103%	104%	+ 1	500
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Sumatra Tobacco	1,447,400	Nov. 1, '20	1	Q	77	82	76	78%	+ 1	11,200
142%	71%	122	35	53%	Jan. 11	43%	Jan. 14	Am. Sumatra Tobacco pf.	1,447,400	Nov. 1, '20	30c	SA	77	82	76	78%	+ 1	

New York Stock Exchange Transactions—Continued

1919		Yearly Price Ranges		This Year to Date		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Per Cent.		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	Date.				Date Paid.				First.	High.	Low.	Last.	Change.	Sales.
36	34 1/2	44 1/2	22	30 1/2	Jan. 11	27	Jan. 5	Colorado Fuel & Iron	34,235,500	Nov. 20, '20	2	Q	30	30	28	29	—	1,200	
120	101 1/2	165	97 1/2	Jan. 21	27 1/2	Jan. 8	Colorado Fuel & Iron pf.	2,000,000	Nov. 20, '20	2	Q	28 1/2	30 1/2	28 1/2	29 1/2	+ 1/2	1,800		
31 1/2	19	30 1/2	20	Jan. 21	27 1/2	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '20	1	SA	40	40	38 1/2	39 1/2	+ 1/2	400		
58 1/2	48	54	46	Jan. 13	50	Jan. 12	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	2	SA	51	51	49 1/2	50 1/2	+ 1/2	8,500		
14 1/2	10 1/2	17 1/2	12 1/2	Jan. 20	16 1/2	Jan. 19	Columbia Gas & Electric	50,000,000	Nov. 15, '20	1 1/2	Q	60	62	60	60	+ 1	50,200		
69	50 1/2	67 1/2	58 1/2	Jan. 8	7 1/2	Jan. 5	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	125 1/2	Q	10 1/2	12 1/2	10 1/2	11 1/2	+ 1 1/2	900		
10 1/2	9 1/2	11 1/2	8 1/2	Jan. 15	4 1/2	Jan. 3	Columbia Graph. pf.	10,581,500	Jan. 1, '21	1 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2	600		
63 1/2	37 1/2	56	34	Jan. 19	55 1/2	Jan. 5	Consolidated Cigar (sh.)	131,000	Jan. 20, '21	1	Q	38	38 1/2	36 1/2	37 1/2	+ 1 1/2	1,000		
73	34	79 1/2	51 1/2	Jan. 13	52	Jan. 20	Consolidated Cigar pf.	103,500	Jan. 3, '21	1 1/2	Q	54	56	52	52	+ 3	4,000		
86 1/2	78	80 1/2	70	Jan. 20	74	Jan. 20	Consolidated Gas	4,000,000	Dec. 1, '20	1 1/2	Q	74	74	74	74	+ 1	4,000		
106 1/2	78 1/2	93 1/2	71 1/2	Jan. 19	77 1/2	Jan. 5	Consolidated Textile (sh.)	100,384,500	Dec. 15, '20	1 1/2	Q	80 1/2	81 1/2	77 1/2	78	+ 1 1/2	4,000		
94	84	85	75	Jan. 7	19	Jan. 13	Consolidated Textile pf.	40,205,492	Dec. 30, '20	1 1/2	Q	20 1/2	20 1/2	19 1/2	19 1/2	+ 1/2	100		
37 1/2	30 1/2	40 1/2	16	Jan. 7	19	Jan. 13	Continental Can Co.	13,400,000	Jan. 3, '21	1 1/2	Q	62	62	62	62	+ 3	1,000		
103 1/2	65 1/2	97 1/2	51 1/2	Jan. 12	83 1/2	Jan. 11	Continental Can Co. pf.	4,435,000	Jan. 3, '21	1 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	4,300		
110	100 1/2	102 1/2	97 1/2	Jan. 6	83 1/2	Jan. 22	Continental Insur. Co. (\$25)	10,000,000	Jan. 5, '21	2 1/2	SA	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	8,800		
16	10 1/2	14 1/2	3 1/2	Jan. 7	5	Jan. 14	Corn Products Refining Co.	49,784,000	Jan. 15, '21	1 1/2	Q	104 1/2	104 1/2	103 1/2	103 1/2	+ 1 1/2	500		
84 1/2	58	85	63 1/2	Jan. 20	65	Jan. 5	Corn Products Refining Co. pf.	20,827,000	Nov. 1, '20	62 1/2	Q	31	32	30 1/2	30 1/2	+ 1/2	6,100		
99	46	103 1/2	61	Jan. 20	65	Jan. 5	Crescent Carpet Co.	2,000,000	Dec. 15, '20	2	SA	97 1/2	100 1/2	97 1/2	97 1/2	+ 2	17,100		
106 1/2	102	107	97	Jan. 17	100	Jan. 5	Crucible Steel Co.	37,500,000	Dec. 31, '20	1 1/2	Q	91	91	89	89	+ 1	4,400		
20 1/2	18 1/2	22 1/2	16 1/2	Jan. 11	25 1/2	Jan. 3	Cuban-American Sugar (\$10)	10,000,000	Jan. 3, '21	1	Q	29	32 1/2	28	30	+ 1 1/2	16,500		
107 1/2	101 1/2	106	93 1/2	Jan. 20	95 1/2	Jan. 11	Cuban-American Sugar pf.	7,893,800	Jan. 3, '21	1 1/2	Q	94	94	94	94	+ 1/2	200		
58	48	59 1/2	46 1/2	Jan. 20	21 1/2	Jan. 5	Cuba Cane Sugar	5,700,000	Jan. 3, '21	1 1/2	Q	94	94	94	94	+ 1/2	13,900		
87 1/2	60 1/2	85 1/2	54	Jan. 20	61 1/2	Jan. 5	Cuba Cane Sugar pf.	50,000,000	Jan. 3, '21	1 1/2	Q	64 1/2	67	64 1/2	64 1/2	+ 2 1/2	4,300		
40	35	45	31	Jan. 4	20 1/2	Jan. 4	DAVIDSON CHEMICAL (sh.)	197,399	Nov. 15, '20	1	Q	21	21	21	21	+ 2	100		
107 1/2	101 1/2	106	93 1/2	Jan. 20	95 1/2	Jan. 11	De Beers Con. M. (sh.)	62,900	July 28, '20	\$2 3/4	Q	21	21	21	21	+ 2	100		
116	91 1/2	108	83 1/2	Jan. 12	99 1/2	Jan. 5	Deere & Co. M. (sh.)	37,800,000	Dec. 20, '20	2 1/2	Q	100 1/2	101	100 1/2	100 1/2	+ 1/2	400		
217	172 1/2	260 1/2	105	Jan. 10	208	Jan. 20	Delaware & Hudson	42,503,000	Jan. 20, '21	5	Q	210	210	208	208	+ 3	300		
15 1/2	13 1/2	16 1/2	11 1/2	Jan. 15	1 1/2	Jan. 5	Denver & Rio Grande	38,000,000	Jan. 15, '21	2 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	1,100		
24	6 1/2	16 1/2	3 1/2	Jan. 7	1 1/2	Jan. 3	Denver & Rio Grande pf.	49,178,000	Jan. 15, '21	2 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	2,700		
120	110	128	108 1/2	Jan. 18	118 1/2	Jan. 5	Detroit Edison	27,650,000	Oct. 15, '20	2	Q	92 1/2	92 1/2	92 1/2	92 1/2	+ 1/2	1,500		
105	80 1/2	101	85	Jan. 19	10 1/2	Jan. 3	Detroit United Railways	15,000,000	Dec. 31, '20	2 1/2	Q	11 1/2	12 1/2	11 1/2	11 1/2	+ 1/2	1,500		
10 1/2	8 1/2	13	9 1/2	Jan. 19	10 1/2	Jan. 3	Dome Mines (\$10)	4,000,000	Jan. 20, '21	2 1/2	Q	11 1/2	12 1/2	11 1/2	11 1/2	+ 1/2	1,500		
6 1/2	5 1/2	7 1/2	4 1/2	Jan. 19	6 1/2	Jan. 3	Duluth, South Shore & Atlantic	12,000,000	Jan. 20, '21	2 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	300		
11 1/2	5 1/2	12 1/2	6 1/2	Jan. 5	6 1/2	Jan. 3	Duluth, South Shore & Atlantic pf.	10,000,000	Jan. 3, '21	2 1/2	Q	30	30	30	30	+ 1/2	600		
45	37 1/2	47 1/2	37 1/2	Jan. 20	37 1/2	Jan. 8	Durham Hosiery	3,250,000	Nov. 1, '20	98 1/2	Q	30	30	30	30	+ 1/2	100		
101 1/2	100 1/2	102 1/2	98 1/2	Jan. 18	98 1/2	Jan. 8	Durham Hosiery pf.	3,000,000	Nov. 1, '20	98 1/2	Q	30	30	30	30	+ 1/2	100		
137	55	130	115	Jan. 18	115	Jan. 5	EASTMAN KODAK	19,586,200	Jan. 1, '21	15	Q	49 1/2	49 1/2	49 1/2	49 1/2	+ 1/2	9,900		
43	33 1/2	45	33 1/2	Jan. 18	33 1/2	Jan. 5	Electric Storage Battery	19,891,800	Jan. 3, '21	3	Q	92 1/2	94	92 1/2	94	+ 1 1/2	600		
49	39	45	32 1/2	Jan. 8	39	Jan. 19	Elk Horn Coal (\$50)	12,481,000	Dec. 10, '20	75 1/2	Q	30	30	30	30	+ 1/2	100		
43	24 1/2	29	15 1/2	Jan. 19	8 1/2	Jan. 14	Elk Horn Coal pf. (\$50)	6,000,000	Dec. 10, '20	75 1/2	Q	30	30	30	30	+ 1/2	100		
101	88	91	40	Jan. 15	35	Jan. 14	Emerson Brantingham	10,132,500	Nov. 1, '20	1 1/2	Q	58 1/2	62 1/2	57 1/2	60 1/2	+ 2 1/2	9,900		
150	80	147	47	Jan. 20	52	Jan. 5	Emerson Brantingham pf.	12,170,500	Nov. 1, '20	1 1/2	Q	58 1/2	62 1/2	57 1/2	60 1/2	+ 2 1/2	9,900		
107 1/2	101 1/2	104	94	Jan. 18	87	Jan. 5	Endicott-Johnson (\$50)	16,330,000	Jan. 1, '21	\$1 25	Q	92 1/2	94	92 1/2	94	+ 1 1/2	600		
20 1/2	12 1/2	21 1/2	10 1/2	Jan. 22	19 1/2	Jan. 22	Endicott-Johnson pf.	14,550,000	Jan. 1, '21	1 1/2	Q	20 1/2	21	19 1/2	20 1/2	+ 1 1/2	10,000		
32 1/2	18 1/2	30 1/2	16 1/2	Jan. 12	14	Jan. 19	Erie 1st pf.	47,904,000	Apr. 9, '07	2	Q	14 1/2	14 1/2	14 1/2	14 1/2	+ 1 1/2	1,500		
23 1/2	13 1/2	22 1/2	12 1/2	Jan. 12	14	Jan. 19	Erie 2d pf.	16,000,000	Apr. 9, '07	2	Q	14 1/2	14 1/2	14 1/2	14 1/2	+ 1 1/2	1,500		
94	73	93 1/2	42	Jan. 6	40	Jan. 6	Erie & Pittsburgh (\$50)	2,000,000	Apr. 9, '07	2	Q	55	55	55	55	+ 1/2	1,500		
123	83	98 1/2	88 1/2	Jan. 20	48	Jan. 3	FAIRBANKS CO. (\$25)	1,500,000	Jan. 1, '21	2	Q	54	54	52 1/2	53 1/2	+ 3 1/2	15,400		
23 1/2	16 1/2	21 1/2	10 1/2	Jan. 11	7 1/2	Jan. 11	Fairbanks Co. pf.	2,000,000	Jan. 1, '21	2	Q	54	54	52 1/2	53 1/2	+ 3 1/2	15,400		
40 1																			

New York Stock Exchange Transactions—Continued

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New York Stock Exchange Transactions—Continued

Early Price Ranges				This Year to Date				STOCKS.		Amount Capital Stock Listed		Last Dividend		Per Cent.		Period.		Last Week's Transactions				
1919.	Low.	High.	Low.	High.	Low.	High.	Date.	Date.			Date Paid.						First.	High.	Low.	Last.	Change.	Sales.
80 1/2	74	90 1/2	33 1/2	40 1/2	Jan. 20	41 1/2	Jan. 18	Shell Trans. & Trading (sh.)	342,385		Jan. 5, '21	2 1/2	43 1/2	40 1/2	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	+ 1/2	6,400
64 1/2	41 1/2	48 1/2	20	25 1/2	Jan. 11	25 1/2	Jan. 5	Sinclair Cons. Oil (sh.)	3,881,631				24	24 1/2	23 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	- 1/2	47,400
80	46 1/2	82 1/2	43	50	Jan. 11	50 1/2	Jan. 5	Sloss-Sheffield Steel & Iron	10,000,000		Nov. 10, '20	1 1/2	54	56	52	52	52	52	52	52	- 2	2,300
97 1/2	85	94 1/2	75	80	Jan. 19	80	Jan. 7	Sloss-Sheffield Steel & Iron pf.	6,000,000		Jan. 3, '21	1 1/2	90	90	90	90	90	90	90	90	+ 7 1/2	100
25 1/2	13 1/2	31 1/2	70	90	Jan. 19	80	Jan. 7	South Porto Rico Sugar	5,625,000		Dec. 31, '20	2	90	90	90	90	90	90	90	90	+ 7 1/2	100
117	107	116	103	101	Jan. 3	103 1/2	Jan. 22	Southern Pacific	302,087,400		Jan. 3, '21	2 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	- 2	25,000
115	91 1/2	118 1/2	88 1/2	101	Jan. 3	103 1/2	Jan. 22	Southern Pac. trust receipts	1,047,200				20 1/2	22 1/2	19 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	+ 1/2	44,000
		20 1/2	18	24 1/2	Jan. 3	20	Jan. 19	Southern Pacific rights	94,599,300				22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	- 1 1/2	14,000
33	20 1/2	33 1/2	18	24 1/2	Jan. 13	22 1/2	Jan. 4	Southern Railway	58,758,100		Dec. 30, '20	2 1/2	58 1/2	60	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	- 1 1/2	1,700
72 1/2	52 1/2	66 1/2	50	60	Jan. 13	57 1/2	Jan. 4	So. Ry. M. & O. atk. t. r.	5,790,200		Jan. 1, '21	2 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	- 1 1/2	21 1/2
50	50	51 1/2	50	50	Jan. 13	51 1/2	Jan. 4	Standard Milling	7,390,000		Nov. 30, '20	2	78	78	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	- 2 1/2	200
160	124	160	100	106	Jan. 12	106	Jan. 10	Standard Oil N. J. (82 1/2)	38,338,300		Nov. 30, '20	1 1/2	165	165	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	- 1 1/2	5,525
94 1/2	85 1/2	85	77 1/2	77 1/2	Jan. 12	77 1/2	Jan. 10	Standard Oil N. J. pf.	196,676,000		Dec. 15, '20	1 1/2	108	110	108	108	108	108	108	108	- 1 1/2	1,045
		157 1/2	144	167 1/2	Jan. 13	158	Jan. 3	Steel & Tube	17,500,000		Jan. 1, '21	1 1/2	80 1/2	80 1/2	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	+ 3 1/2	500
		113 1/2	100 1/2	111	Jan. 20	105 1/2	Jan. 8	Stern Bros. pf.	3,600,000		Dec. 1, '20	1 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	+ 3 1/2	300
		91 1/2	77	81	Jan. 11	79	Jan. 8	Stewart War. Sp. (sh.)	432,322		Nov. 15, '20	1 1/2	30 1/2	35	30 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	+ 2 1/2	4,400
		97 1/2	90	88 1/2	Jan. 22	88 1/2	Jan. 12	Stromberg Carb. (sh.)	74,925		Jan. 3, '21	50c	38 1/2	41	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	- 1 1/2	5,300
100 1/2	38 1/2	118 1/2	22 1/2	42 1/2	Jan. 7	31 1/2	Jan. 3	Studebaker Co.	60,000,000		Dec. 1, '20	1 1/2	52 1/2	55 1/2	50 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	+ 3	98,400
151	45 1/2	126 1/2	37 1/2	56 1/2	Jan. 11	43 1/2	Jan. 3	Studebaker Co. pf.	16,260,000		Dec. 1, '20	1 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	- 1 1/2	1,600
104 1/2	92	101 1/2	76	90	Jan. 6	83	Jan. 5	Submarine Boat (sh.)	745,320		Dec. 30, '20	50c	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	- 1 1/2	4,300
		30 1/2	11 1/2	20 1/2	Jan. 13	43	Jan. 6	Superior Oil (sh.)	3,882,813		Nov. 1, '20	1 1/2	45	45 1/2	43	43	43	43	43	43	- 1 1/2	300
54 1/2	32	60	41	48	Jan. 13	43 1/2	Jan. 6	Superior Steel	6,000,000		Nov. 15, '20	2										
105	95 1/2	102	96	97 1/2	Jan. 13	97 1/2	Jan. 13	Superior Steel lat pf.	2,379,300		Nov. 15, '20	2										
		47	19 1/2	25 1/2	Jan. 8	25	Jan. 6	TEMTOR CORN & F. PROD.	137,000		Oct. 5, '20	1 1/2										
		38	38	38	Jan. 20	38	Jan. 3	Class A (sh.)	137,000		Oct. 5, '20	1 1/2										
17 1/2	9 1/2	13 1/2	6 1/2	9 1/2	Jan. 20	7 1/2	Jan. 3	Do Class B (sh.)	35,550		Oct. 5, '20	1 1/2										
		53 1/2	40	45	Jan. 10	42 1/2	Jan. 3	Tenn. C. & C. cfs.	792,685		May 15, '18	1 1/2										
		33 1/2	40	45	Jan. 10	42 1/2	Jan. 3	Texas Co. (82 1/2)	130,982,000		Dec. 31, '20	3	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	- 1 1/2	3,500
70 1/2	27 1/2	41	14	19 1/2	Jan. 20	14 1/2	Jan. 10	Do warrants	38,700,000				19	21 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	+ 1 1/2	11,900
		53 1/2	22	26 1/2	Jan. 21	26 1/2	Jan. 3	Texas & Pacific	6,000,000		Jan. 3, '21	1 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	+ 3 1/2	103,700
460	180	420	210	211	Jan. 8	210	Jan. 20	Texas Pac. Land Tr.	2,600,700				210	210	210	210	210	210	210	210	- 1	1,700
25 1/2	11	22 1/2	9 1/2	18 1/2	Jan. 19	13	Jan. 13	Third Avenue	16,590,000		Oct. 1, '18	1	167	170	167	170	170	170	170	170	+ 0	2,250
275	207	285	180	170	Jan. 8	167	Jan. 17	Tide Water Oil	40,576,700		Dec. 31, '20	1										
		23 1/2	15	15	Jan. 19	15	Jan. 13	Tide Water Oil rights	180,780		Oct. 27, '20	62 1/2	11 1/2	15	11 1/2	15	15	15	15	15	- 3 1/2	7,200
115	72 1/2	95 1/2	46	57 1/2	Jan. 20	51 1/2	Jan. 3	Times Square Auto	17,586,900		Nov. 15, '20	1 1/2	58	58 1/2	54	55	55	55	55	55	- 1 1/2	14,200
120	97 1/2	106	80	91	Jan. 13	81 1/2	Jan. 6	Tobacco Products	8,000,000		Jan. 3, '21	1 1/2	91	91	90 1/2	91	91	91	91	91	- 1 1/2	500
13 1/2	5	15 1/2	8	12 1/2	Jan. 11	10	Jan. 6	T. St. L. & W. cfs. of d.	9,500,800													
25 1/2	13 1/2	31 1/2	70	90	Jan. 19	80	Jan. 7	T. St. L. & W. cfs. of d.	9,500,800													
62 1/2	34 1/2	38 1/2	5 1/2	12 1/2	Jan. 10	7 1/2	Jan. 6	Transcontinental	2,000,000				10	11 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	+ 1 1/2	30,900
74 1/2	37 1/2	66 1/2	34 1/2	43	Jan. 11	39	Jan. 4	Transue & Wms. (sh.)	100,000		Jan. 20, '21	\$1.25	42	42	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	- 1 1/2	900
60	29 1/2	43	27 1/2	36 1/2	Jan. 4	36 1/2	Jan. 4	Twin City Rap. Transit	22,000,000		Jan. 3, '21	3										
102 1/2	101 1/2	80	77 1/2					Twin City Rap. Transit pf.	8,000,000		Jan. 1, '21	1 1/2										
197 1/2	115	200	121	150	Jan. 18	145	Jan. 6	UNDERWOOD TYPEWR.	9,000,000		Jan. 1, '21	2	149 1/2	150	149 1/2	150	150	150	150	150	+ 3	200
121	112	110	100	104 1/2	Jan. 18	104 1/2	Jan. 18	Underwood Typewriter pf.	3,900,000		Jan. 1, '21	1 1/2	73	73	73	73	73	73	73	73	- 1 1/2	100
100	75	127	61 1/2	74	Jan. 12	68	Jan. 3	Union Bag & Paper	14,897,000		Dec. 13, '20	2	73	73	73	73	73	73	73	73	- 1 1/2	200
45 1/2	34 1/2	38	19 1/2	24 1/2	Jan. 6	20 1/2	Jan. 3	Union Oil (sh.)	1,364,637		Jan. 3, '21	2 1/2	120	120 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	- 1 1/2	10,000
138 1/2	119 1/2	120 1/2	112 1/2	117 1/2	Jan. 10	117 1/2	Jan. 3	Union Pacific	222,291,600		Oct. 1, '20	2 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	- 1 1/2	1,300
74 1/2	63	69 1/2	61 1/2	6																		

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Bonds**UNITED STATES AND TERRITORIES**

	Bid for—		Offered—
	At	By	At
U. S. reg., 1930.....	99	C. F. Childs & Co.	100 1/4
Do coupon, 1930.....	99	"	100 1/4
U. S. 4s, reg., 1925.....	102 1/4	"	103 1/4
Do coupon, 1925.....	102 1/4	"	103 1/4
U. S. conversion 3s, 1931.....	79	"	80 1/4
Pan. Canal 2d reg., 1936-38.....	100	"	100 1/4
Do coupon, 1936-38.....	99	"	100 1/4
Panama 3s, reg., 1961.....	75	"	80
Do coupon.....	75	"	80

OTHER FOREIGN, Including Notes

Alberta 5 1/2s, Jan., 1939.....	85	Lynch & McDermott.....	85	Lynch & McDermott.....	85
Do 5s, May, 1928.....	84	"	86	"	86
Do 5s, June, 1928.....	84	"	86	"	86
Argentine Govt. 5s, 1945.....	63 1/4	Bull & Eldredge.....	64 1/4	Bull & Eldredge.....	64 1/4
Belgian Govt. 6s, 3-yr., Jan., 1925.....	91 1/4	"	91 1/4	"	91 1/4
Christiania 8s, 1945.....	96 1/4	"	96 1/4	"	96 1/4
British Columbia 4 1/2s, Dec., 1925.....	83	Lynch & McDermott.....	86	Lynch & McDermott.....	86
Do 5 1/2s, March, 1939.....	80	"	82	"	82
Calgary 7s, June, 1928.....	91	"	93	"	93
Do 5s, April, 1922.....	92	"	94	"	94
Do 5s, April, 1923.....	90	"	92	"	92
French 5s, 1940.....	90 1/4	Bull & Eldredge.....	90 1/4	Bull & Eldredge.....	90 1/4
Norway 6s, 1923.....	93	Salomon Bros. & Hutzler.....	95	Salomon Bros. & Hutzler.....	95
Do 8s, 1940.....	96 1/4	"	100 1/4	"	100 1/4
Montreal 4 1/2s, Jan., 1926.....	83	Lynch & McDermott.....	85	Lynch & McDermott.....	85
Do 6s, Dec., 1922.....	83	"	85	"	85
Do 6s, Jan., 1926.....	83	"	85	"	85
Do 5s, June, 1926.....	86	"	88	"	88
Do 5s, Dec., 1926.....	84	"	86	"	86
Quebec 6s, March, 1925.....	92	"	94	"	94
Do 5s, June, 1926.....	87	"	89	"	89
Russian Government 5 1/2s, 1921.....	12	Bull & Eldredge.....	15	Bull & Eldredge.....	15
Do 6 1/2s, 1919.....	14	"	17	"	17
Swedish Govt. 6s, 1939.....	82	"	82 1/4	Salomon Bros. & Hutzler.....	84 1/4
Switzerland 5 1/2s, Aug., 1929.....	83 1/4	"	83 1/4	"	83 1/4
Saskatchewan 5s, Feb., 1924.....	91	Lynch & McDermott.....	93	Lynch & McDermott.....	93
Do 4s, July, 1923.....	86	"	88	"	88

MUNICIPALS, Etc., Including Notes

Bryan (Ohio) Waterworks 5 1/2s, 1926-33.....	75.00	A. E. Aub & Co., Cin.	75.125	R. M. Grant & Co.	75.125
Bridgeport (Conn.) School 5s, 1931-35.....	75.00	"	75.125	"	75.125
Council Bluffs (Iowa) School 5 1/2s, 1925.....	6.00	P. W. Chapman.....	6.00	A. E. Aub & Co., Cin.	6.00
Comanche County (Texas) Road Dist 5s, 1921-30.....	5.75	A. E. Aub & Co., Cin.	5.75	Steinberg & Co.	5.75
City of St. Louis 4s, 1928-29-31.....	92 1/4	Steinberg & Co.	93 1/4	Estabrook & Co.	93 1/4
City of St. Louis 5s, 1931-35.....	94	Stix & Co.	94	"	94
Durham (N. C.) Gold cpn. 5 1/2s, Jan., 1923.....	6.00	"	6.00	"	6.00
Durham (N. C.) Gold cpn. 5 1/2s, Jan., 1924.....	6.00	"	6.00	"	6.00
Durham (N. C.) Gold cpn. 5 1/2s, Jan., 1925.....	6.00	"	6.00	"	6.00
Durham (N. C.) Gold cpn. 5 1/2s, Jan., 1926.....	6.00	"	6.00	"	6.00
Durham (N. C.) Gold cpn. 5 1/2s, Jan., 1927.....	6.00	"	6.00	"	6.00
Durham (N. C.) Gold cpn. 5 1/2s, Jan., 1928.....	6.00	"	6.00	"	6.00
Dade County (Fla.) Highway 6 1/2s, 1922-27.....	6.00	R. M. Grant & Co.	6.00	"	6.00
Fort Worth (Texas) 5s, 1930-34.....	5.40	"	5.40	"	5.40
Gallop (Ohio) redemption 5s, 1931-35.....	75.00	A. E. Aub & Co., Cin.	75.125	"	75.125
Grayson County (Texas) Road Dist. No. 1 4 1/2s, 1924-29.....	6.00	"	6.00	"	6.00
Greenlee County (Ariz.) 6s, 1935-39.....	5.75	"	5.75	"	5.75
Hot Springs (Ark.) notes, April 30, 1921.....	7.00	R. M. Grant & Co.	7.00	"	7.00
Hickory (N. C.) Highway 6s, 1924.....	6.00	A. E. Aub & Co., Cin.	6.00	"	6.00
Hunt County (Texas) Road 5s, 1930-35.....	75.00	"	75.125	"	75.125
11,000 Little River D D (Mo.) cpn. 5 1/2s, Oct., 1922.....	6.50	Estabrook & Co.	6.50	"	6.50
3,000 Little River D D (Mo.) cpn. 5 1/2s, Oct., 1925.....	6.25	"	6.25	"	6.25
1,000 Little River D D (Mo.) cpn. 5 1/2s, Oct., 1928.....	6.12	"	6.12	"	6.12
3,000 Little River D D (Mo.) cpn. 5 1/2s, Oct., 1929.....	6.12	"	6.12	"	6.12
3,000 Little River D D (Mo.) cpn. 5 1/2s, Oct., 1930.....	6.12	"	6.12	"	6.12
Miami Conservatory Dist. (Ohio) 5 1/2s, Dec., 1922-46, income.....	5.35	Bull & Eldredge.....	5.35	"	5.35
State of W. Va. 3 1/2s, Jan. 1, 1930.....	81 1/4	"	81 1/4	"	81 1/4
Milwaukee (Wis.) 4 1/2s, 1930.....	5.15	R. M. Grant & Co.	5.15	"	5.15
New Bern (N. C.) Imp. 6s, 1922.....	5.55	"	5.55	"	5.55
New Britain (Conn.) School 4s, 1922-34.....	5.75	"	5.75	"	5.75
Sioux Falls (S. D.) School 5 1/2s, 1940.....	5.50	P. W. Chapman & Co.	5.50	"	5.50
New York City bonds:					
Interchangeable 4 1/2s, July, 1937.....	92 1/4	Bull & Eldredge.....	93 1/4	Bull & Eldredge.....	93 1/4
Interchangeable 4 1/2s, June, 1935.....	92 1/4	"	93 1/4	"	93 1/4
Interchangeable 4 1/2s, Mar. 1933.....	92 1/4	"	93 1/4	"	93 1/4
Interchangeable 4 1/2s, Nov. 1937.....	92 1/4	"	93 1/4	"	93 1/4
Interchangeable 4 1/2s, May, 1937.....	92 1/4	"	93 1/4	"	93 1/4
Interchangeable 4 1/2s, April, 1936.....	87 1/4	"	88 1/4	"	88 1/4
Interchangeable 4 1/2s, Mar. 1934.....	87 1/4	"	88 1/4	"	88 1/4
Interchangeable 4 1/2s, Mar. 1932.....	87 1/4	"	88 1/4	"	88 1/4
Interchangeable 4 1/2s, Sept. 1930.....	87 1/4	"	88 1/4	"	88 1/4
Interchangeable 4 1/2s, Mar. 1930.....	87 1/4	"	88 1/4	"	88 1/4
Interchangeable 4 1/2s, May, 1929.....	84	"	85	"	85
Interchangeable 4 1/2s, Nov. 1928.....	84	"	85	"	85
Interchangeable 4 1/2s, May, 1927.....	84	"	85	"	85
Registered 4 1/2s, Nov. 1926.....	83 1/4	"	85	"	85
Registered 4 1/2s, Nov. 1925.....	83 1/4	"	85	"	85
Registered 4 1/2s, Nov. 1924.....	87	"	90	"	90
Interchangeable 3 1/2s, Nov. 1924.....	75	"	77	"	77
Coupon 3 1/2s, May, 1924.....	75	"	77	"	77
Registered 3 1/2s, Nov. 1920-33 inc. 5.10.....	5.10	"	4.90	"	4.90
Registered 3 1/2s, Nov. 1940-50 inc. 5.25.....	5.25	"	5.00	"	5.00
Reg. and Cou. (Serial) 4 1/2s, June, 1921-30 inc.....	5.75	"	5.00	"	5.00
Reg. and Cou. (Serial) 4 1/2s, July, 1921-30 inc.....	5.75	"	5.00	"	5.00
Reg. and Cou. (Serial) 4 1/2s, April, 1921-30 inc.....	5.75	"	5.00	"	5.00
North Hempstead (N. Y.) Water, reg. 4.80, Nov. 1, 1921-30.....	5.25	R. M. Grant & Co.	5.25	"	5.25
Putnam (Conn.) 4 1/2s, 1930.....	5.75	"	5.75	"	5.75
Quincy (Mass.) Sewer reg. 4s, June 1, 1921-43.....	5.50	"	5.50	"	5.50
Rochester (N. Y.) reg. 3 1/2s, 1924.....	5.25	"	5.25	"	5.25
Seattle (Wash.) Ry. & L. Co. Sept. and Oct. 1928-38.....	6.00	"	6.00	"	6.00
Sioux Falls (S. D.) School Dist. 5 1/2s, Dec. 1, 1940.....	5.35	"	5.35	"	5.35
New York State bonds:					
Canal Improvement 4 1/2s, Jan., '64.....	100	Bull & Eldredge.....	103	Bull & Eldredge.....	103
Highway Imprmt. 4 1/2s, Sept., '63.....	101	Edward Canfield & Bro.....	103	E. Canfield & Bro.....	103
Canal Improvement 4 1/2s, Jan., '63.....	96	Bull & Eldredge.....	98	Bull & Eldredge.....	98
Highway Imprmt. 4 1/2s, Mar., '63.....	96	"	98	"	98
Barge Canal Term. 4 1/2s, Jan., '45.....	96	"	98	"	98
Highway Imprmt. 4 1/2s, Mar., '67.....	91	"	93	"	93
Highway Imprmt. 4 1/2s, Mar., '62.....	91	"	93	"	93
Highway Imprmt. 4 1/2s, Mar., '61.....	91	"	93	"	93
Highway Imprmt. 4 1/2s, Sept., '58.....	91	"	93	"	93
Highway Imprmt. 4 1/2s, Mar., '58.....	91	"	93	"	93
Canal Improvement 4 1/2s, Jan., '67.....	91	"	93	"	93
Canal Improvement 4 1/2s, Jan., '62.....	91	"	93	"	93
Canal Improvement 4 1/2s, July, '61.....	91	"	93	"	93
Canal Improvement 4 1/2s, Jan., '61.....	91	"	93	"	93
Canal Improvement 4 1/2s, July, '60.....	91	"	93	"	93
Barge Canal Term. 4 1/2s, Jan., '48.....	91	"	93	"	93
Barge Canal Term. 4 1/2s, Jan., '48.....	91	"	93	"	93
Stamford (Texas) Waterworks 5s, 1923.....	6.00	A. E. Aub & Co., Cin.	6.00	"	6.00
Wyoming (Ohio) Sewer Extension 5s, 1932-45.....	5.30	"	5.30	"	5.30

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank Farm Loan 4 1/2s, May, 1939, op. '24.....	80 1/4	Bull & Eldredge.....	80 1/4	Bull & Eldredge.....	80 1/4
Fed. Land Bank Farm Loan 4 1/2s, Nov., 1939, op. '25.....	80 1/4	"	80 1/4	"	80 1/4
Fed. Land Bank Farm Loan 4 1/2s, May, 1937, op. '22.....	80 1/4	"	80 1/4	"	80 1/4
Fed. Land Bank Farm Loan 5s, May, 1938, op. '23.....	96	"	97	"	97

PUBLIC UTILITIES

Adirondack P. & L. 5s, 1932.....	77 1/4	Pyncheon & Co.....	80	Pyncheon & Co.....	80
Alabama Power 5s, 1946.....	78 1/4	"	81	"	81
Alabama Power 5s, 1st 5s, 1948.....	77 1/4	J. Nickerson Jr.....	79 1/4	J. Nickerson Jr.....	79 1/4
Albany Southern 5s, 1939.....	78 1/4	Redmond & Co.....	79 1/4	Redmond & Co.....	79 1/4
Alton, Granite & St. L. 5s, 1944.....	39	Stix & Co. St. Louis.....	41	Stix & Co. St. Louis.....	41

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Bid for—	By	Offered—	By
Amer. P. & L. deb. 6s, 2016.....	71	Pynchon & Co.	72
Amer. P. & L. 6s, 1921.....	92	"	92
Amer. Light & Trac. 6s, 1925.....	87	"	89
Ann. & Pot. River 6s, 1949.....	92	Strother, Brogden & Co.	92
Ashville P. & L. 1st 5s, 1942.....	55	James J. Boyle & Co.	55
Am. Oilfields 6s, due 1930.....	78	Pynchon & Co.	78
Aug.-Aiken Ry. & Elec. 5s, 1935.....	25	Cahn, McCabe & Co.	30
Baton Rouge El. 1st 5s, 1939.....	70	Redmond & Co.	70
Bell Tel. Co. of Canada 5s, April 1, 1925.....	78	Lynch & McDermott.....	80
Do 7s, 1925.....	94	"	96
Bloom. Lectur. & Champ. 5s, '40	48	Pynchon & Co.	52
Deloit W. G. & E. 5s, 1937.....	77	"	83
Brooklyn Edison 7s, 1930.....	95	"	97
Butte Elec. & P. 1st 5s, 1951.....	83	"	85
Buffalo G. N. Elec. 5s, 1939.....	77	J. Nickerson Jr.	81
Brazilian Trac., L. & P. 6s, 1922.....	81	Lynch & McDermott.....	90
Bu. Linton Gas & Lt. 1st 5s, 1935.....	60	Pynchon & Co.	57
Lu. Linton Ry. & Lt. 1st 5s, 1932.....	30	"	37
Butte Elec. & Pow. Co. 1st 5s, 1951.....	82	J. Nickerson Jr.	85
Cal. Gas & Elec. 5s, 37 (unif. & refd.)	83	Sutro Bros. & Co.	85
Capital Trac. 5s, 1941.....	87	Strother, Brogden & Co.	88
Canadian Car & Fdy. 6s, 1939.....	80	A. F. Ingold & Co.	83
Cal. Gas & Elec. 1st 5s, 1938.....	76	Pynchon & Co.	88
Can. Ave. & Fair Grounds 4 1/2s.....	88	Stix & Co., St. L.	88
Cedar Rap. P. & Mfg. 5s, Jan. '33	76	Lynch & McDermott.....	78
Central Dist. Tel. 1st 5s, 1943.....	84	Joseph Gilman.....	89
Ches. & Potomac Tel. of Va. 5s, '43	69	"	83
Commercial Cable 4s, 23 1/2.....	87	Pynchon & Co.	91
Central States Elec. 5s, 1922.....	83	A. B. Leach & Co.	90
Cincinnati Gas & Elec. 5s, 1956.....	85	"	90
Cincinnati Gas & Transp. 5s, 1933.....	92 1/2	H. L. Doherty & Co.	94 1/2
Cities Service deb. C.....	125	"	86
Cities Service deb. B.....	84	"	86
Do D.....	83	Spencer Trask & Co.	84 1/2
Clev. Elec. Ill. 5s, 1939.....	78	J. Nickerson Jr.	82
City Elec. Co. 1st 5s, 1937.....	78	"	82
Conn. Power 1st 5s, 1943.....	60	Pynchon & Co.	60
Columbus St. Ry. 5s, 1932.....	85	Stix & Co., St. L.	87
Compton Heights 5s, 1942.....	80	Strother, Brogden & Co.	80
Col. Ry. Gas & Elec. 5s, 1916.....	72	J. Nickerson Jr.	74 1/2
Colorado Power Co. 1st 5s, 1953.....	81	Pynchon & Co.	82 1/2
Consumers Power (Mich.) 5s, 36	55	Redmond & Co.	65
Conn. Ry. & Lt. Co. 1st 4 1/2s, 1951.....	59	Joseph Gilman.....	25 1/2
Do income 5s, 1953.....	77	Strother, Brogden & Co.	75
Cons. Gas, E. Lt. & P. 4 1/2s, 1935.....	85	"	85
Cons. Gas 5s, 1939.....	75	"	75
Do 4 1/2s, 1954.....	89	Pynchon & Co.	60
Cons. Cities Lt. P. & T. 1st 5s, '62	78	Redmond & Co.	30
Cons. Water of Utica 5s, 1930.....	78	"	30
Do deb. 5s, 1930.....	55	Joseph Gilman.....	63
Cuban Telephone 1st 5s, 1951.....	70	A. B. Leach & Co.	65
Con. Trac. (N. J.) 5s, 1923.....	80	A. F. Ingold & Co.	91
Cumberland Co. Power & Lt. 5s, '42	100	Stone & Webster.....	98
Continental Motors 7s, 1923.....	85	Spencer Trask & Co.	98
Dallas Electric 5s, 1922.....	73	Stone & Webster.....	73
Detroit Edison 7s, 1928.....	50	Stix & Co., St. L.	51
Eastern Texas Elec. 1st 5s, 1942.....	46	Cahn, McCabe & Co., L. A.	95 1/2
East St. Louis & Sub. 5s, 1932.....	40	B. H. & F. W. Felzer.....	50
Edison Elec. 1st 5s, 1922.....	77	Stone & Webster.....	77
Eliz., Plain & Cent. Jersey 5s, '50	79 1/2	J. Nickerson Jr.	82 1/2
Eliz. & Trenton R. R. 5s, 1962.....	79 1/2	Pynchon & Co.	100
El Paso Elec. 5s, 1922.....	78	Lynch & McDermott.....	83
Electrical Develop. 1st 5s, 1933.....	81	Pynchon & Co.	83
Economy Lt. & P. Co. 1st 5s, '56	67	Stone & Webster.....	67
Elec. Div. of Ont. 5s, March, '33	84 1/2	Cahn, McCabe & Co., L. A.	86
Pt. Worth Pr. & Lt. 5s, 1931.....	84	Cahn, McCabe & Co., L. A.	85 1/2
Galveston Elec. 5s, 1940.....	99 1/2	Redmond & Co.	84
Do 5s, 1954.....	87	Stone & Webster.....	87
Great West. Pr. 1st & ref. 6s, '40	72	J. S. Rippe & Co.	76
Great West. Pr. 1st 5s, 1946.....	73 1/2	J. Nickerson Jr.	78
Do 6s, 1925.....	78	Pynchon & Co.	79 1/2
Do 8s, 1930.....	89 1/2	Stix & Co., St. L.	90 1/2
H. Wood Elec. 5s, 1939.....	75	Joseph Gilman.....	56
Hudson Co. Gas 5s, 1949.....	80	Pynchon & Co.	83
Indianapolis Gas 1st 5s, 1952.....	79	Stix & Co., St. L.	81
Home Tel. & Tel. (Spokane) 1st 5s, 1936.....	88	"	89
Idaho Power 1st 5s, 1947.....	60	Pynchon & Co.	52
Kansas City H. T. 5s, 1923.....	77	"	78 1/2
Kansas City L. D. Tel. 5s, 1925.....	83	Joseph Gilman.....	88
Knoxville Ry. & Lt. 5s, 1948.....	68	Cahn, McCabe & Co., L. A.	59 1/2
Knoxville Trac. 5s, 1929.....	62	J. Nickerson Jr.	66
Kinloch Log. Distance 5s, 1929.....	84	Joseph Gilman.....	85
Kinloch Telephone 6s, 1928.....	54	Pynchon & Co.	58
Laclede Gas Light 7s, 1929.....	65	"	68
Lake Shore Elec. Ry. 1st cons. 5s, 1925.....	72	"	75
Do gen. 5s, 1933.....	72	"	92
Laurentide Power 5s, 1946.....	60	Pynchon & Co.	78
Loco. & Mach. Co. of Montreal 4s, 1924.....	88	Stix & Co., St. L.	85
Lindell Ry. 4 1/2s, 1922.....	68	Cahn, McCabe & Co., L. A.	71
Los Angeles Ry. 1st 5s, 1938.....	58 1/2	"	59 1/2
Los Angeles Ry. 1st & ref. 5s, '40	82	J. Nickerson Jr.	86
Los Angeles Pacific Co. 1st and ref. 5s, 1943.....	62	Strother, Brogden & Co.	65
Madison River Pr. 1st 5s, 1924.....	84	Joseph Gilman.....	85
Mich. State Tel. Co. 1st 5s, 1924.....	54	Pynchon & Co.	58
Memphis St. Ry. 5s, 1945.....	65	"	68
Milwaukee El. Ry. & Lt. 5s, 1951.....	72	"	75
Do 5s, 1926.....	72	"	92
Miss. River Power 1st 5s, 1951.....	77 1/2	Stone & Webster.....	78
Missouri Elec. 2d 6s, 1921.....	98 1/2	Stix & Co., St. L.	85
Missouri Edison 5s, 1927.....	83	"	85
Montreal Tramway 5s, 1941.....	68	Lynch & McDermott.....	70
Montreal Lt., H. & P. 4 1/2s, Jan. 1932.....	77	"	80
Montreal Lt., H. & P. (Lachine) 5s, April, 1933.....	77	"	81
Mr. Whitney Pow. & Elec. 1st 6s, 1939.....	88 1/2	J. Nickerson Jr.	93
Nav. Cal. Electric 5s, 1946.....	83	Spencer Trask & Co.	84
Nav. Cal. Pr. 1st 6s, 1927.....	83	Pynchon & Co.	85
New England Tel. & Tel. 5s, 1932.....	60	Joseph Gilman.....	60
Nashville Ry. & Lt. 1st 5s, 1953.....	77	Pynchon & Co.	80
Newark Con. Gas 5s, 1948.....	72	J. S. Rippe & Co.	80
Newfoundland 5 1/2s, 1928.....	92	E. A. Baker & Son.....	95
Do 5 1/2s, 1939.....	80	"	84
New Eng. and Pr. 1st 5s, 1951.....	79	Pynchon & Co.	81
N. Y. & Westchester Lighting 4s, N. Y. Orleans Ry. & Lt. 4 1/2s, 1935.....	57 1/2	Redmond & Co.	81
Niagara Falls Power 5s, 1932.....	48	Pynchon & Co.	50
Niag., Lock. & Ont. ref. 6s, 1938.....	87	Spencer Trask & Co.	89
Norfolk & Ports. Trac. 5s, 1936.....	78	Pynchon & Co.	81
Nor. States Pr. 1st & ref. 5s, '41	77 1/2	Pynchon & Co.	79
Northern Elec. 5s, 1939.....	72	"	76
Northern Ont. L. & P. 1st 6s, 1931.....	64	"	67
Northwestern Tel. Co. 4 1/2s, 1904.....	70	Joseph Gilman.....	70
Nova Scotia Tr. & P. 1st 5s, 1946.....	60	Pynchon & Co.	65
Ohio State Tel. 5s, 1944.....	69	Joseph Gilman.....	80
Ontario 4s, 1926.....	83	E. A. Baker & Son.....	86
Ontario Pr. 1st 5s, 1943.....	77	Pynchon & Co.	80
Omaha & Council Bluffs 1st 5s, 2s	109 1/2	Cahn, McCabe & Co., L. A.	71
Pacific Light & Power 5s, 1951.....	84	"	85
Do 5s, 1942.....	80	Joseph Gilman.....	87
Peninsula Tel. 1st 6s, 1931, Ser. E	80	Redmond & Co.	87
Do 1st 6s, 1943, Ser. A.....	60	Pynchon & Co.	90
Portland Ry. & Light 5s, 1930.....	87	J. S. Rippe & Co., New H.	82
Public Service 7s, 1922.....	59	Joseph Gilman.....	82
Porto Rico Tel. 6s, 1944.....	60	E. A. Baker & Son.....	95 1/2
Quebec 6s, 1925.....	92 1/2	Lynch & McDermott.....	68
Rio de Janeiro Tr. & P. 5s, 1935.....	65	Pynchon & Co.	81
Salmon River Tr. 1st 5s, 1952.....	78	Cahn, McCabe & Co., L. A.	88 1/2
San Joaquin Lt. & P. 6s, 1950.....	88	"	95 1/2
Do C 6s, 1950.....	87 1/2	Steinberg & Co., St. L.	95 1/2
St. Louis Transit 5s, 1924.....	31	Stix & Co., St. L.	46
St. Louis & Suburban 5s, 1921.....	94 1/2	"	96
Do gen. 5s, 1925.....	80	Pynchon & Co.	86
Seattle Elec. 1st 5s, 1930.....	82	"	86
Do 5s, 1929.....	78	"	80
Shawinigan W. & P. 5 1/2s, 1950.....	84 1/2	Pynchon & Co.	85
Do 5s, 1934.....	87 1/2	Cahn, McCabe & Co., L. A.	87
So. Cal. Gas 6s, 1950.....	84 1/2	Pynchon & Co.	84
So. Cal. Edison G. m. 5s, 1939.....	82 1/2	"	84 1/2
Do 1st & ref. 6s, 1944.....	87 1/2	"	88 1/2
South. Counties Gas 1st 5 1/2s, '36	74	Joseph Gilman.....	77
South Bend Home Tel. 1st 6s, '32	70	"	84
Southern N. Eng. Tel. Co. 5s, '44	95	Redmond & Co.	75
Superior Water, Lt. & P. 4s, '31	70	Joseph Gilman.....	96 1/2
Southwest Bell Tel. 7s, 1925.....	94 1/2	Stone & Webster.....	78
Tampa Fla. Elec. 1st 5s, 1933.....	77	Pynchon & Co.	80
Texas Pr. & L. 1st 5s, 1937.....	77	Lynch & McDermott.....	78
Toronto Power 5s, 1924.....	75	Pynchon & Co.	63
Twin States Gas & Elec. 5s, 1953.....	67	"	63

Offerings of the Week

City of Portsmouth, Va., \$400,000 5 1/2 per cent. gold improvement bonds due Jan. 1, 1951, and exempt from all Federal income taxes. The financial statement of the city shows assessed property value in 1920 of \$20,711,956, while the net bonded debt is set down at \$2,832,100. Offered to yield 5 1/2 per cent. by Hallgarten & Co. and A. B. Leach & Co., Incorporated.

Passaic, N. J., \$200,000 5 1/2 per cent. general improvement bonds due December, 1931 to 1950. Offered by Outwater & Wells of Jersey City at prices to yield 5.05 per cent. to the investor.

B. J. Van Ingen & Co. offered \$150,000 City of Jamestown, N. Y., 5 per cent. coupon bonds maturing 1922 to 1951 inclusive, and exempt from all Federal and New York State income taxes, at prices to yield from 4.75 per cent. to 5 1/2 per cent.

Witchita Falls, Texas, \$300,000 5 per cent. water bonds exempt from Federal income taxes and due Feb. 10, 1960, optional 1930, with principal and interest payable in New York City. The purpose of the issue is the purchase of a water works plant. Offered by the William H. Compton Company at 89 and interest, to yield about 5.70 per cent.

Albany, N. Y., \$108,000 serial 5 per cent. bonds, due 1931 to 1936, inclusive. Offered by Barr & Schmelzler at prices to yield 4.70 per cent.

City of Detroit, Mich., \$3,834,000 building site and fire extension bonds and 5 1/2 per cent. sewer bonds. Both issues are legal investments for savings banks and trust funds in New York and other Eastern States. They were offered by the Guaranty Company, the Bankers Trust Company, Hannahan, Ballin & Lee, Keane, Higley & Co., Detroit Trust Company and the First National Company of Detroit at prices yielding from 5.15 to 6 per cent.

The Steel and Tube Company of America \$10,000,000 general mortgage sinking fund 7 per cent. gold bonds, Series C, due Jan. 1, 1951. A sinking fund is provided that will retire 3 1/2 per cent. of the bonds annually by purchase at or below 107 1/2 and interest or by call at that price. This will retire the issue by its maturity. Last year's profits of the company from operation were, before deducting interest, Federal taxes and depreciation, \$12,460,180, or more than 7 1/2 times present aggregate annual interest charges. Offered by Dillon, Read & Co. at 95 1/4 and interest, to yield approximately 7.40 per cent.

Southwestern Power & Light Company \$1,250,000 twenty-year 8 per cent. bond-secured gold notes, Series B, due Jan. 1, 1941. The notes will be a direct obligation of the company and will be secured by pledge of \$1,250,000 first lien 30-year 5 per cent. bonds due June 1, 1943. Offered by Bonbright & Co. and Halsey, Stuart & Co., Inc., at 97 and interest to yield about 8.30 per cent.

The American Multigraph Company, \$500,000 7 per cent. serial gold notes, maturing Dec. 15, 1921 to 1925, inclusive. Offered by A. B. Leach & Co. at prices to yield from 7 1/2 to 8 per cent. Earnings of the company for five years ended Dec. 31, 1920, have averaged \$487,594 a year after Federal taxes, which is equivalent to more than thirteen times the interest requirements of this issue.

Metropolitan Edison Company of Reading, Pa., \$1,000,000 refunding and improvement mortgage 8 per cent. bonds, due Nov. 1, 1935. The company supplies electric light and power service in Reading and sixty-five other Pennsylvania communities. Offered at 95.32 to yield 8 1/2 per cent. to the investor and recommended for investment by Halsey, Stuart & Co.

The National City Company offered \$500,000 San Francisco 4 1/2s, due July 1, 1927 to yield 5.75 per cent. to the investor. City of Montgomery, Ala., \$100,000 5 and 6 per cent. gold bonds exempt from Federal income tax and maturing the former in 1951 and the latter one year later. Offered by R. M. Grant & Co. at prices to yield the investor 5 1/2 per cent.

Eldredge & Co. offered \$75,000 City of Buffalo registered 4 1/2s, due April 1928 to 1935 inclusive, to yield from 4 1/2 to 5 per cent. according to maturity, and \$100,000 City of Troy, N. Y., registered 3 1/2s, due July, 1929 and 1932, at prices to yield from 4.90 to 5 per cent. Both issues are exempt from all Federal and New York State income taxes.

American Banker

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Annalist Open Market Annalist Open Market

PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—
At	By	At	By
United Elec. (N. J.) 4s, 1940.....	61	J. S. Rippel & Co.....	70
United Lt. & Ry. 1st 5s, 1932.....	70	Pynchon & Co.....	72
Washington-Idaho Water, Light & Power Co. 1st s. f. 6s, 1941.....	60		65
West States G. & E. 5s, due 1927.....	86	Cahn, McCabe & Co. L. A.....	88
Do 5s, due 1941.....	75		77
West Penn. Power Co. 6s, 1924.....	80 1/2	James J. Boyle.....	91
		James J. Boyle.....	91

RAILROADS

Atlanta & Birmingham 1st 5s, '34	60	F. J. Lisman & Co.....	70
Do Income 5s, 1930.....	60		30
Can. Nat. Ry. 7s, 1938.....	104	Lynch & McDermott.....	102
Can. Pac. & Pac. 5s, 1942	70	F. J. Lisman & Co.....	80
Duluth, Missabe & Nor. 5s, '41.....	93	Watson, Armstrong & Co.....	90
Grand Trunk Western 4s, 1950.....	64	Lynch & McDermott.....	66
Grand Trunk Pacific 3s, 1962.....	49 1/2		75
Do 4s, Jan., 1962.....	62		68
Gr. N. Ry. of Can. 4s, Oct., 1934.....	61 1/2	A. F. Ingold & Co.....	65
Miss. River & Bonne Terre 3s, '31	87	Stix & Co., St. L.....	90
New Mexico Ry. & Coal 5s, 1947.....	75	F. J. Lisman & Co.....	80
Do 5s, 1951.....	70		75
Rock Island-Prisco Ter. 1st 5s, '27	79	Stix & Co., St. L.....	81
San Antonio Belt & Ter. Ry. 6s, '24	93		96
Vicksburg & Meridian 1st 6s, '21	90	F. J. Lisman & Co.....	90

INDUSTRIAL AND MISCELLANEOUS

Acker, Merrill & Condit deb. 6s, '23	74	Carruthers, Pell & Co.....	80
Auto Sales G. & C. Co. 6s, 1931.....	80		85
Atlas Powder Cement 6s, 1925.....	90		95
Am. Steel Fdy. deb. 4s, 1923.....	90		95
Canadian Car & Fdy. 6s, Dec., '39	78	Lynch & McDermott.....	80
Central Foundry 6s, 1931.....	63	Carruthers, Pell & Co.....	70
Central Iron & Coal 6s, 1938.....	63		74 1/2
Consolidation Coal 5s, 1950.....	73 1/2		74 1/2
Do 6s, 1923.....	103 1/2	Watson, Armstrong & Co.....	103 1/2
Do 1934.....	77		80
Dominion Glass 1st 6s, 1933.....	80	Carruthers, Pell & Co.....	80
Dominion Coal 5s, 1940.....	74 1/2		77
Elkhorn Coal 6s, 1925.....	89		92
Fairmont Coal 5s, 1931.....	81		84
General Baking 6s, 1936.....	88	Webb & Co.....	90
Inland Steel 6s, 1945.....	99	Carruthers, Pell & Co.....	100
Great Northern Paper 1st 5s, 1927	85	Watson, Armstrong & Co.....	85
Idaho Loco. Corp. 1st 6s, 1939.....	87	Redmond & Co.....	92
Merchants Coal Joint 5s, 1924.....	86	Carruthers, Pell & Co.....	95
Magnolia Petroleum 6s, 1937.....	84		95
Monon Coal 1st s. f. 5s, 1936.....	83	E. A. Baker & Son.....	87
New Jersey Zinc 1st 4s, 1926.....	82	Carruthers, Pell & Co.....	87
Norwalk Steel 4 1/2s, 1929.....	37		39
Pleasant Valley Coal 5s, 1928.....	78	Watson, Armstrong & Co.....	82
Penn. Mary Coal 1st 5s, 1939.....	80	Carruthers, Pell & Co.....	80
Standard Steel Works 5s, 1928.....	72		76
United Lead deb. 5s, 1943.....	72	Webb & Co.....	76
Ward Baking 6s, 1937.....	85	Carruthers, Pell & Co.....	85
Wax & Parchment Paper 6s, 1940.....	85		85
Weighting Scales 5s, 1931.....	65		65

Notes

Notes

RAILROADS

Canadian Pac. 6s, March, 1924.....	96	Hull & Eldredge.....	94 1/2
Chi., Burlington & Quincy 4s, '21.....	97 1/2	Salomon Bros. & Hutzler.....	94 1/2
Hocking Valley 6s, 1924.....	93	Hull & Eldredge.....	94
Kansas City Terminal 6s, 1925.....	98 1/2		94
Penn. 4 1/2s, June, 1921.....	99		94 1/2
Southern Ry. 6s, 1922.....	96 1/2		97 1/2
St. Paul Union Depot 5 1/2s, 1923.....	96		97 1/2

PUBLIC UTILITIES

Baton Rouge Elec. 7s, Jan., 1925.....	94	Stone & Webster.....	98
El Paso Elec. 7s, 1925.....	91		95
E. Texas Elec. 7s, 1925.....	91		95
Inter. Rap. Trans. 7s, 1921.....	68 1/2	Hull & Eldredge.....	70 1/2
Pub. Ser. (N. J.) 7s, 1922.....	87 1/2		80
Southwestern Bell Tel. 7s, 1925.....	95		96
Union Electric 7s, 1925.....	94	Fynchon & Co.....	97

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., 1924.....	90	Hull & Eldredge.....	90
Am. Tel. & Tel. 6s, Feb., 1924.....	97 1/2	Salomon Bros. & Hutzler.....	94 1/2
Do 6s, 1922.....	98		94 1/2
Am. Tobacco 7s, 1921.....	100 1/2	Hull & Eldredge.....	100 1/2
Do 7s, 1922.....	100 1/2	Salomon Bros. & Hutzler.....	101
Do 7s, 1923.....	100 1/2		101 1/2
Anso-Am. Oil 7 1/2s, 1925.....	101	Hull & Eldredge.....	101 1/2
Ansoconda 6s, 1925.....	98 1/2		94 1/2
Do 7s, 1925.....	98 1/2	Salomon Bros. & Hutzler.....	94 1/2
Armour & Co. 7s, July 15, 1939.....	98	Hull & Eldredge.....	94 1/2
Associated Sins. Hard. 7s, 1925.....	96	Stix & Co., St. L.....	94 1/2
Bethlehem Steel 7s, 1922.....	97 1/2	Salomon Bros. & Hutzler.....	94 1/2
Do 1923.....	97 1/2		98
Cudahy Packing 7s, 1923.....	97 1/2		98 1/2
Federal Sugar Ref. 7s, 1924.....	91	Hull & Eldredge.....	93
Goodrich Co. (B. F.) 7s.....	90	Salomon Bros. & Hutzler.....	90 1/2
Gulf Oil Corp. 6s, July, 1921.....	90	Hull & Eldredge.....	90 1/2
Do 6s, July, 1922.....	97		98 1/2
Do 6s, July, 1923.....	97 1/2		98 1/2
Kennecott Copper 7s, 1930.....	94 1/2	Salomon Bros. & Hutzler.....	94 1/2
Laclede Gas 7s, 1920.....	90	Hull & Eldredge.....	92
Liggett & Myers 6s, 1921.....	99 1/2	Salomon Bros. & Hutzler.....	99 1/2
Procter & G. 7s, March, 1921.....	100 1/2	Hull & Eldredge.....	100 1/2
Do 7s, March, 1922.....	100 1/2	Salomon Bros. & Hutzler.....	101
Do 7s, March, 1923.....	100 1/2		101
Reynolds, R. J. 6s, 1922.....	90	Hull & Eldredge.....	90 1/2
Solvay & Co. 8s, Oct., 1927.....	100 1/2		101 1/2
Standard Oil 7 1/2s, 1925.....	100 1/2	Salomon Bros. & Hutzler.....	92
Swift & Co. 6s, 1924.....	96 1/2		94 1/2
Texas Co. 7s, March, 1923.....	96 1/2	Hull & Eldredge.....	100
Utah Securities 6s, 1922.....	86		88
Western Electric 7s, 1925.....	90 1/2		100 1/2

Stocks

Stocks

BANKS

	—Bid for—		—Offered—
At	By	At	By
America.....	190	Clinton Gilbert.....	200
American Exchange National.....	245		255
Atlantic National.....	215		225
Battery Park.....	175		185
Broadway Central.....	145		155
Brooklyn National.....	155		165
Bryant Park.....	150		160
Butchers & Drovers.....	33		38
Chase.....	330		340
Chatham & Phoenix.....	245		255
Chemical National.....	315		330
Chesapeake Exchange.....	135		145
Colonial.....	350		360
Columbia.....	155		165
Coal & Iron.....	220		230
City National.....	307		312
Commerce National.....	216		219
Cora Exchange.....	215		218
Commonwealth.....	215		218
Cuba, Bank of.....	150		150
Compositum.....	100	Clinton Gilbert.....	115
Continental.....	120		125
East River.....	170		175
Fifth Avenue.....	900		915
First National.....	900		920
Fifth National.....	155		165
Greenwich.....	235		245
Gotham.....	190		210
Harriman.....	345		350
Garfield National.....	230		240
Hanover.....	765		775
Importers & Traders.....	510		520
Irvine.....	350		360
Liberty.....	350		360
Manhattan.....	198		203
Mutual.....	500		510
Mechanics & Metals.....	300		305
National Park.....	330		340
New York County.....	125		145

BANKS—Continued

	—Bid for—		—Offered—
At	By	At	By
New York N. B. A.....	465	Clinton Gilbert.....	475
Public.....	280		295
Pacific.....	270		285
Seaboard.....	285		295
State.....	200		210
Second National.....	450		460
Twenty-third Ward.....	200		210
Union Exchange Bank.....	100		110
Yorkville.....	400		410
Washington Heights.....	275		285

TRUST COMPANIES

Bankers.....	330	Clinton Gilbert.....	340
Brooklyn.....	450		475
Central Union.....	320		330
Columbia.....	290		300
Commercial.....	145		155
Empire.....	600		610
Equitable.....	285		295
Farmers Loan & Trust.....	330		340
Fidelity International.....	295		305
Fulton.....	270		285
Guaranty.....	317		323
Hudson.....	100		110
Kings County.....	630		660
Lawyers Title Ins. & Trust.....	115		125
Manufacturers.....	105		115
Metropolitan.....	265		275
Mercantile.....	290		310
N. Y. L. Ins. & T.....	505		515
New York.....	595		615
People's.....	275		285
Title Guarantee & Trust.....	315		325
U. S. Mortgage & Trust.....	380		400
United States.....	810		820

INSURANCE STOCKS

American Alliance.....	270	Webb & Co.....	290
American Surety.....	95	R. S. Dodge & Co.....	70
Glens Falls.....	42	Webb & Co.....	47
Great American.....	285		295
Hanover.....	85		95
Home Fire Insurance.....	308		312
National Surety.....	180	R. S. Dodge & Co.....	195
New Jersey Fire.....	25	Webb & Co.....	28
National Liberty.....	170		180
Niagara Fire Insurance Co.....	130		138
North River Insurance Co.....	45		48
Standard.....	80		85
United States Fire.....	45		48
Westchester.....	35	Webb & Co.....	36

PUBLIC UTILITIES

American Gas & Elec. (\$50).....	94	H. F. McConnell & Co.....	97
Do pf.....	36		38
American Light & Traction.....	53		58
Do pf.....	54		58
American Power & Light.....	46		50
Do pf.....	65		68
American Tel. & Cable.....	49	Joseph Gilman.....	54
Amer. Water Works & Electric.....	2	H. F. McConnell & Co.....	4
Do 1st pf.....	38		43
Do participating pf.....	4		6
American Water Works 2d pf.....	4	R. S. Dodge & Co.....	5
Baton Rouge El. pf.....	67	Stone & Webster.....	71
Carolina Power & Light.....	27	H. F. McConnell & Co.....	32
Capital Traction.....	85 1/2	Strother, Brogden & Co.....	87
Cities Service.....	255	H. L. Doherty & Co.....	260
Do pf.....	65		65 1/2
Do Bankers shares.....	294		296 1/2
Colorado Power.....	9	H. F. McConnell & Co.....	12
Do pf.....	75		80
Commercial Union Tel., Maine.....	60	Joseph Gilman.....	60
Do Tel. N. Y.....	16		16
Columbus Elec. pf.....	53	Stone & Webster.....	58
Commonwealth P. & L.....	13 1/2	MacQuoid & Coady.....	15 1/2
Do pf.....	35		36
Connecticut Power pf.....	72	Stone & Webster.....	72
East Texas Elec.....	68		70
Do pf.....	67		70
El Paso Elec.....	54		58
Electric Light & Traction.....	6	H. F. McConnell & Co.....	9
Do pf.....	42		47
Gold & Stock Teleg.....	93	Joseph Gilman.....	100
Galveston-Houston Electric.....	30	Stone & Webster.....	68
Do pf.....	65		68
Michigan State Tel. pf.....	50	Joseph Gilman.....	50
Midway Gas.....	40	Cahn, McCabe & Co.....	40
Do pf.....	55		55
Mississippi River Power.....	13	Stone & Webster.....	14
Do pf.....	69		73
Michigan Central.....	92	R. S. Dodge & Co.....	98
Northern States Power.....	40	H. F. McConnell & Co.....	45
Do pf.....	78		83
North American Tel.....	40		45
Northern Western Tel.....	38	Joseph Gilman.....	38
Northern Texas Elec.....	60	Stone & Webster.....	73
Do pf.....	67		70
Pacific Tel.....	10	Joseph Gilman.....	15
Peninsula Tel.....	58		58
Pacific Gas & Elec. pf.....	80	H. F. McConnell & Co.....	82
Porto Rico.....	40	Joseph Gilman.....	40
Do pf.....	80		80
Reubin Ry. & Light.....	6	MacQuoid & Coady.....	8
Do pf.....	18		18
San Joaquin Light & Power.....	10	Cahn, McCabe & Co.....	12
Do pf.....	67		71
Southern Cal. Edison.....	80 1/2		87
Southern Cal. Edison Tel.....	93	Sutro Bros. & Co.....	97
Southern & Atlantic Tel.....	14	Joseph Gilman.....	19
Standard Gas & Electric.....	12	MacQuoid & Coady.....	13
Do pf.....	34		36
Tampa Electric.....	106	Stone & Webster.....	110
Tenn. Ry. & Light.....	4	MacQuoid & Coady.....	15 1/2
Do pf.....	5		5
United Railways Co.....	1 1/2	Steinberg & Co., St. L.....	2
Do pf.....	9		10
United Light & Railways.....	22	MacQuoid & Coady.....	25
Do 1st pf.....	54		58
United Ry. & Elec.....	12	Strother, Brogden & Co.....	15
Washington Gas.....	37		38 1/2
Western Power.....	20	MacQuoid & Coady.....	22
Do pf.....	62		64

INDUSTRIAL AND MISCELLANEOUS

Acme Tea Co. 1st pf.....	80	J. Nickerson Jr.....	88	J. Nickerson Jr.....
Amer. Book Co.....	98	A. M. Kidder & Co.....	103	A. M. Kidder & Co.....
Aluminum Mfg. pf.....	26	Pynchon & Co.....	90	Pynchon & Co.....
Amer. Chiclé.....	27	Williamson & Squire.....	27	Williamson & Squire.....
Do pf.....	67	.....	67	.....
Amalgamated Sugar Co. 1st pf.....	94	J. Nickerson Jr.....	97	J. Nickerson Jr.....
Am. Cigar Co.....	129	Steinberg & Co., St. Louis.....	135	Steinberg & Co., St. Louis.....
Amer. Rolling Mills.....	41	J. S. Bache & Co.....	91	J. S. Bache & Co.....
Do pf.....	96	Pynchon & Co.....	90	Pynchon & Co.....
Amer. Wholesale pf.....	88	.....	83	.....
Atlas Powder.....	130	Williamson & Squire.....	94	Williamson & Squire.....
Do pf.....	77	.....	77	.....
Atlas Portland Cement pf.....	96	Pynchon & Co.....	101	Pynchon & Co.....
Austin, Nichols & Co. 7% pf.....	65	.....	70	.....
Iorden Co.	93	Williamson & Squire.....	96	Williamson & Squire.....
Do pf.....	88	.....	96	.....
Bearhawk Paper Co. Condor.....	88	Pynchon & Co.....	90	Pynchon & Co.....
Beaverboard pf.....	71	James J. Boyle & Co.....	74	James J. Boyle & Co.....
Bucyrus pf.....	85	Pynchon & Co.....	90	Pynchon & Co.....
Celluloid.....	128	Williamson & Squire.....	135	Williamson & Squire.....
Central Coal & Coke.....	80	J. Nickerson Jr.....	91½	Williamson & Co., St. L.
Chicago Ry. Equipment.....	113	M. Lachenbruch & Co.....	11	M. Lachenbruch & Co.....
Childs.....	80	Steinberg & Co., St. Louis.....	83	Steinberg & Co., St. Louis.....
Do pf.....	90	Williamson & Squire.....	93	Williamson & Squire.....
Columbia Sugar.....	12½	M. Lachenbruch & Co.....	14	M. Lachenbruch & Co.....
Cont. Motors pf.....	90	Pynchon & Co.....	95	Pynchon & Co.....
Art. Aero. pf.....	90	.....	90	.....
D. L. W. Conk.....	90	Williamson & Squire.....	101	Williamson & Squire.....
Du Pont Powder.....	180	.....	190	.....
Do pf.....	79	.....	81	.....
Dalton Adding Machine.....	85	A. & J. Frank.....	90	James J. Boyle.....
Eastman Kodak.....	542	A. F. Ingold & Co.....	43	Glidden, Davidge & Co.....
Eastern Steel.....	68	Glidden, Davidge & Co.....	70	Glidden, Davidge & Co.....
Eastman Kodak.....	542	A. F. Ingold & Co.....	550	A. F. Ingold & Co.....
Eisenmann Magneto pf.....	75	J. Nickerson Jr.....	75	J. Nickerson Jr.....
Empire Steel & Iron.....	35	Glidden, Davidge & Co.....	40	Glidden, Davidge & Co.....
Fill Motors.....	71	.....	76	.....
Do pf.....	18	M. Lachenbruch & Co.....	1½	M. Lachenbruch & Co.....
Firestone Tire 7% pf.....	70	T. Hall Keyes & Co.....	75	T. Hall Keyes & Co.....
Flak Rubber pf.....	72	Pynchon & Co.....	75	Pynchon & Co.....
Fulton Iron.....	95	Steinberg & Co., St. L.....	96½	Steinberg & Co., St. L.....

Annalist Open Market Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
General Baking.....	39	Holt & Co.....	41
Goodyear Tire & Rubber pf.....	52 1/2	Cahn, McCabe & Co.....	53
Goodyear 7% pf.....	45	M. Lachenbruch & Co.....	47
Gillette Safety Razor.....	137	M. Lachenbruch & Co.....	140
Godchaux Sugar.....	27	"	26
Do pf.....	71	"	78
Great Western Sugar pf.....	102	J. Nickerson Jr.....	106
Griffin Wheel pf.....	75	"	85
Hamilton Brown Shoe Co.....	128 1/2	Steinberg & Co., St. Louis.....	133
Hercules Powder.....	180	Williamson & Squire.....	184
Do pf.....	97	"	99
Holly Sugar.....	33	E. F. Hutton & Co.....	35
Holly Sugar pf.....	82	Pyncheon & Co.....	86
Hocking Valley Products, new.....	82	Glidden, Davidge & Co.....	87
Hydraulic Steel pf.....	2	"	90
Hupp Motors pf.....	88	Pyncheon & Co.....	89
Inter. Shoe.....	135	Steinberg & Co., St. L.....	136
Do pf.....	108 1/2	"	108
Jacob Doid Packing pf.....	100	Kohler, Bremer & Co.....	100
Libbey Oven Sheet G. pf.....	95	Pyncheon & Co.....	100
Lima Locomotive pf.....	88	"	93
Lehigh Valley Coal Sales.....	66	Glidden, Davidge & Co.....	70
Motor Products.....	40	M. Lachenbruch & Co.....	40
Metropolitan V. T. C. Co.....	32	Kohler, Bremer & Co.....	32
Metropolitan Stores.....	41	James J. Boyle & Co., Inc.....	42
Do pf.....	61	"	63
National Candy.....	87	Steinberg & Co., St. L.....	90
Do 1st pf.....	102	"	104 1/2
Do 2d pf.....	82	"	82
New Jersey Zinc.....	155	Webb & Co.....	156
Packard Motor pf.....	75	M. Lachenbruch & Co.....	80
Parent Motors.....	65 1/2	James J. Boyle.....	75 1/2
Procter & Gamble.....	100 1/2	A. & J. Frank, Cin.....	110
Procter & Gamble 4%.....	97 1/4	"	98 1/4

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Procter & Gamble 8% pf.....	120	Pyncheon & Co.....	135
Republic Motor Truck pf.....	70	"	76
Rice-Stix Dry Goods.....	275	Stix & Co., St. L.....	320
Do 1st pf.....	389 1/2	Steinberg & Co., St. L.....	101 1/2
Do 2d pf.....	94	Stix & Co., St. L.....	97
Royal Baking Powder.....	114	A. R. Clark.....	115
Do pf.....	81 1/2	Williamson & Squire.....	83
Royal Typewriter.....	29	A. F. Ingold & Co.....	40
Do pf.....	60	"	80
St. Louis, Rocky Mountain & Pac.....	35 1/2	Steinberg & Co., St. L.....	38 1/2
Safety Car Heating & Lighting.....	60	Williamson & Squire.....	61
Singer Mfg.....	80	"	91
Savannah Sugar pf.....	50	M. Lachenbruch & Co.....	52
Steel & Tube pf.....	79	Pyncheon & Co.....	83
Standard Cap & Seal pf.....	60	Kohler, Bremer & Co.....	60
Stevens Duryea Units.....	105	James J. Boyle & Co.....	105
Do pf.....	12	Kohler, Bremer & Co.....	15
Thompson (J. R.) pf.....	100	Pyncheon & Co.....	105
Union Ferry.....	40	Williamson & Squire.....	45
U. S. Automotive Units.....	104	James J. Boyle.....	112
U. S. Mortgage Units.....	210	Kohler, Bremer & Co.....	215
Van Raalte pf.....	14	"	15
Vandalia Coal pf.....	8	Pyncheon & Co.....	46
Ward Baking.....	62	James M. Leopold.....	10
Wagner Elec. Mfg.....	37 1/2	Webb & Co.....	63
Western Cartridge.....	230	Holt & Co.....	38 1/2
Wayne Coal.....	2 1/2	Steinberg & Co., St. L.....	61
Willcox Oil & Gas.....	4 1/2	James M. Leopold & Co.....	3
Willys 8% pf.....	24	Kohler, Bremer & Co.....	5 1/2
Winchester 1st pf.....	75	R. S. Dodge & Co.....	25
Wire Wheel of America pf.....	25	Pyncheon & Co.....	35

Dividends Declared and Awaiting Payment

STEAM RAILWAYS.				Pe-Pay-Books				Company. Rate. mod. able. Close.				Pe-Pay-Books				Company. Rate. mod. able. Close.					
Company.	Rate.	mod. able.	Books	Company.	Rate.	mod. able.	Books	Company.	Rate.	mod. able.	Books	Company.	Rate.	mod. able.	Books	Company.	Rate.	mod. able.	Books		
Ala. Gt. So. pf. 3 1/2	S	Feb. 18	Jan. 30	Art Metal Con. 10c	Ex.	Mar. 2	Jan. 14	G. S. P. of Tex. 3	—	Jan. 31	Dec. 31	Pullman Co. 2	Q	Feb. 15	Jan. 31	Pyrene Mfg. 2 1/2	Q	Feb. 1	Jan. 21		
A. T. & S. F. 1 1/2	Q	Mar. 1	Jan. 28	Assoc. Dry G. 1	Q	Feb. 1	Jan. 15	Hood Rub. pf. 1 1/2	Q	Feb. 1	Jan. 20	Rep. Iron & S. 1 1/2	Q	Feb. 1	*Jan. 15	Revillon, Inc. pf. 2	Q	Feb. 1	Jan. 20		
A. T. & S. F. pf. 2	S	Feb. 1	*Dec. 31	Do 1st pf. 1 1/2	Q	Mar. 1	Feb. 11	Hodgman Rub-ber pf. 2	Q	Feb. 2	Jan. 15	Royal Dutch. 31.63	—	Feb. 15	Jan. 31	St. L. Fl. Mills. 1 1/2	Q	Feb. 1	Jan. 20		
Balt. & Ohio pf. 2	S	Mar. 1	*Jan. 15	Do 2d pf. 1 1/2	Q	Mar. 1	Feb. 11	Holly Sug. pf. 1 1/2	Q	Feb. 1	Jan. 15	St. L. Fl. Mills. 1 1/2	Ex.	Feb. 1	Jan. 20	Do pf. 1 1/2	Q	Feb. 1	Jan. 20		
Bellefonte Cen. 50c	—	Feb. 15	Jan. 25	Assoc. Oil. 1 1/2	Q	Jan. 25	Dec. 31	Houston Oil pf. 3	—	Feb. 1	Jan. 21	Do pf. 1 1/2	Q	Feb. 1	Jan. 20	Salt Ck Prod. 2	—	Jan. 31	Jan. 15		
Can. Southern. 1 1/2	S	Feb. 1	Jan. 3	Atlantic Ref. pf. 1 1/2	Q	Feb. 1	Jan. 15	Idaho Pwr. pf. 1 1/2	Q	Feb. 1	Jan. 20	Invader O. & R. 1	M	Feb. 1	*Jan. 15	Do	Ex.	Jan. 31	Jan. 15		
Cent. of N. J. 2	Q	Feb. 1	Jan. 27	Atlas Powder. 1 1/2	Q	Feb. 1	Jan. 20	Invader O. & R. 1	Ex.	Feb. 1	*Jan. 15	Ill. N. Ut. pf. 1 1/2	Q	Feb. 1	Jan. 20	Sapulpa Refin. 12 1/2	Q	Feb. 1	Jan. 21		
Gt. North. pf. 1 1/2	Q	Feb. 1	*Jan. 3	Austin Nich. pf. 1 1/2	Q	Feb. 1	Jan. 15	Int. Harvester. 2	Stk	Jan. 25	*Dec. 24	Imperial Tob. 1	Fin	Dec. 30	.....	Sears-Roebuck. 42	Q	Feb. 1	.....	
Hunt. B. Top	—	Feb. 15	Feb. 1	Barnhart Bros. & Spindler pf. 1 1/2	Q	Feb. 1	Jan. 26	Int. Mer. M. pf. 3	S	Feb. 1	Jan. 14	Int. Nickel pf. 1 1/2	Q	Feb. 1	Jan. 15	Shell Transp. 72.2c	—	Jan. 27	Jan. 18		
Mt. pf. 75c	—	Feb. 15	Feb. 1	Beacon Oil. 5	—	Jan. 31	Jan. 25	Int. Nickel pf. 1 1/2	Q	Feb. 1	Jan. 15	Ipswich Mls. pf. 1 1/2	Q	Feb. 1	Jan. 20	Shove Mills. 1 1/2	Q	Feb. 1	Jan. 15		
Louis. & Nash. 3 1/2	S	Feb. 10	Jan. 18	Bigelow-Hartf'd	—	Feb. 2	*Jan. 19	Kamin. Power. 2	Q	Feb. 15	Jan. 31	Kaufmann D. S. 81	Q	Feb. 1	Jan. 20	Sinclair Oil pf. 2	Q	Feb. 28	Feb. 15		
Mahon. C. R. R. 5	S	Feb. 1	Jan. 15	Carpet	2	Q	Feb. 2	Kellogg S. & S. 2	Q	Feb. 9	Feb. 3	Kellogg S. & S. 10	Stk	Jan. 31	Jan. 25	St. Motor Con. 25c	Q	Feb. 1	Jan. 3		
Mich. Central. 2	S	Jan. 29	Jan. 3	Do pf. 1 1/2	Q	Feb. 1	Jan. 21	Kelly-Sp. Tire. 3	Stk	Feb. 1	Jan. 14	Kelly-Sp. Tire. 3	Stk	Feb. 1	Jan. 14	Stewart Mfg. 1	Q	Feb. 15	Jan. 31		
N. C. & St. L. 3 1/2	S	Feb. 1	Jan. 22	Borden Co. 4	—	Feb. 15	Feb. 1	Do pf. 1 1/2	Q	Feb. 15	Feb. 1	Do pf. 1 1/2	Q	Feb. 15	Feb. 1	Stewart-W. Sp. 1	Q	Feb. 15	Jan. 31		
N. O. T. & M. 1 1/2	Q	Mar. 1	Feb. 18	Bourne Mills. 3	Q	Feb. 1	Jan. 10	Kelsey Whl. pf. 1 1/2	Q	Feb. 1	Jan. 21	Submarine Boat. 50c	S	Feb. 7	Jan. 22	Superior Steel. 1 1/2	Q	Feb. 1	Jan. 15		
N. Y. Central. 1 1/2	Q	Feb. 1	Jan. 3	Brown Shoe pf. 1 1/2	Q	Feb. 1	Jan. 20	Lancaster Mills. 2 1/2	—	Mar. 1	Feb. 18	Do 1st & 2d pf. 2	Q	Feb. 15	Feb. 1	Do 1st & 2d pf. 2	Q	Feb. 15	Feb. 1		
Nor. Pacific. 1 1/2	Q	Feb. 1	Jan. 3	Brill (J.G.) pf. 1 1/2	Q	Feb. 1	Jan. 22	Lancaster Mills. 2 1/2	Q	Feb. 1	Jan. 24	Swift Int. 1.20	—	Feb. 18	Jan. 18	Swift Int. 1.20	—	Feb. 18	Jan. 18		
Norfolk & W. pf. 1	Q	Feb. 10	Jan. 31	Buckeye P. L. 42	Q	Mar. 15	Feb. 21	Lee Rub. & T. 50c	Q	Mar. 1	Feb. 15	Taylor-W. L. & S. pf. 1 1/2	Q	Feb. 1	Jan. 25	Texas Co. 10	Stk	Mar. 31	Dec. 10		
P. C. C. & S. L. 2	S	Jan. 25	Jan. 15	Burns Bros. 2 1/2	Q	Feb. 15	Feb. 1	Lit Brothers. 70c	—	Feb. 21	Jan. 27	Tex. P. & L. pf. 1 1/2	Q	Feb. 1	Jan. 21	Tex. P. & L. pf. 1 1/2	Q	Feb. 1	Jan. 21		
Pere M. pr. pf. 1 1/2	Q	Feb. 1	*Jan. 15	Do pf. 1 1/2	Q	Feb. 1	Jan. 21	Lit Brothers. 70c	—	Feb. 21	Jan. 27	Times Sq. Auto	Supply	1.62 1/2	Q	Jan. 27	Jan. 5	Timken-D. Axle			
P. & W. Va. pf. 1 1/2	Q	Feb. 28	Feb. 1	Can. Cement pf. 1 1/2	Q	Feb. 16	Jan. 31	Ludlow Mfg. 1.50	Q	Mar. 1	Feb. 1	Union O. of Cal. 2	Q	Jan. 22	*Jan. 12	Union O. of Cal. 2	Q	Jan. 22	*Jan. 12		
Pitts. & L. E. 2.50	—	Feb. 1	Jan. 21	Can. Conv. 1 1/2	Q	Feb. 15	Jan. 31	Ludlow Mfg. 1.50	Q	Mar. 1	Feb. 1	Un. East. Min. 15c	Q	Jan. 28	Jan. 8	Un. East. Min. 15c	Q	Jan. 28	Jan. 8		
P. & W. V. pf. 1 1/2	Q	Feb. 28	Feb. 1	Can. Explosives. 2	Q	Jan. 30	*Dec. 31	Loose-W. 2d pf. 7	Q	Feb. 1	*Jan. 20	Un. Tank C. pf. 1 1/2	Q	Mar. 2	Feb. 5	Un. Tank C. pf. 1 1/2	Q	Mar. 2	Feb. 5		
Reading 1 1/2	Q	Feb. 10	Jan. 18	Cedar Rap. Mf.	—	Feb. 15	Jan. 31	McElwain (W. H.) 1st pf. 1 1/2	Q	Feb. 1	Jan. 15	U. S. Glass. 1	Q	Jan. 25	Jan. 15	U. S. Glass. 1	Q	Jan. 25	Jan. 15		
Reading 1st pf. 1	Q	Mar. 10	Feb. 18	Chi. Pn. Tool. 2	Q	Jan. 25	Jan. 15	Do 2d pf. 75c	—	Feb. 1	Jan. 15	U. S. Oil. 2 1/2	Q	Feb. 1	Jan. 20	U. S. Oil. 2 1/2	Q	Feb. 1	Jan. 20		
STREET RAILWAYS.				Cities Service. 1 1/2	Stk	Feb. 1	Jan. 15	Do 2d pf. 75c	—	Feb. 1	Jan. 15	Do pf. 1 1/2	Q	Feb. 1	Jan. 20	U. S. Rubber. 2	Q	Jan. 31	*Jan. 15		
Com'w'th P. R.				Cities Service. 1 1/2	Stk	Mar. 1	Feb. 15	Mass Gas. 1.75	Q	Feb. 1	Jan. 15	Do pf. 1 1/2	Q	Feb. 1	Jan. 20	Do 1st pf. 2	Q	Jan. 31	*Jan. 15		
& L. pf. 1 1/2	Q	Feb. 1	Jan. 19	City Investing. 4	—	Feb. 4	Jan. 31	Martin-Parry. 50c	Q	Mar. 1	Feb. 15	Merritt Oil. 25c	Q	Feb. 15	Jan. 31	Do 1st pf. 2	Q	Jan. 31	*Jan. 15		
Mill. El. Ry. & L. pf. 1 1/2	Q	Jan. 31	Jan. 20	Cluett-Peabody. 1 1/2	Q	Feb. 1	Jan. 21	May D. Stores. 2	Q	Mar. 1	Feb. 15	Miami Copper. 50c	Q	Feb. 15	*Feb. 1	Wampanoag M. 3	Q	Feb. 1	Jan. 17		
Montreal L. H. & P. 1 1/2	Q	Feb. 15	Jan. 31	Colum. G. & E. 81	Ex.	Jan. 25	Jan. 10	Do pf. 1 1/2	Q	Mar. 1	Feb. 15	Midvale Steel. 50c	Q	Feb. 1	*Jan. 15	Warner (C.) Co.	1st & 2d pf. 1 1/2	Q	Jan. 27	Dec. 31	
Phila. Co. 75c	Q	Jan. 31	Jan. 13	Col. Graph. F. pf. 2	Q	Feb. 1	*Jan. 20	Loft, Inc. 25c	Q	Mar. 31	Mar. 15	Montreal L. H. & P. 1 1/2	Q	Feb. 15	Jan. 31	Warwick Mills. 3	Q	Feb. 1	Jan. 17		
Rwy. & L. Sec. com. & pf. 3	S	Feb. 1	Jan. 15	Com. Edison. 2	Q	Feb. 1	Jan. 15	Lima Loco. pf. 1 1/2	Q	Feb. 1	Jan. 15	& P. 2	Q	Feb. 15	Jan. 31	Washington Oil. 82	—	Jan. 31	Jan. 10		
W. Penn. Pr. pf. 1 1/2	Q	Feb. 1	Jan. 21	Consol. Coal. 1 1/2	Q	Jan. 31	*Jan. 17	Loew's, Incorp. 50c	Q	Feb. 1	Jan. 15	Morris Plan. 1 1/2	Q	Feb. 1	Jan. 25	Westing. A. B. 1.75	Q	Jan. 31	Dec. 31		
W. Penn. Tr. & W. P. pf. 1 1/2	Q	Feb. 15	Jan. 17	Crucible Steel. 2	Q	Jan. 31	*Jan. 15	Loose-W. 2d pf. 7	Q	Feb. 1	*Jan. 20	Mullins Body. 31	Q	Feb. 12	Jan. 17	West. E. & M. 2	—	Jan. 31	Dec. 31		
York Rys. pf. 62 1/2	—	Jan. 31	*Jan. 21	Crystal Chem. 4	—	Feb. 15	Feb. 1	McElwain (W. H.) 1st pf. 1 1/2	Q	Feb. 1	Jan. 15	Do pf. 1 1/2	Q	Feb. 12	Jan. 17	Wick-Sp. Steel					
BANK STOCKS.				Cuba Co. 3 1/2	S	Feb. 1	*Jan. 15	Do 2d pf. 75c	—	Feb. 1	Jan. 15	Nash Motors. 10	—	Feb. 1	Jan. 20	Wilson & Co. 1 1/2	Stk	Mar. 1	Jan. 27		
Am. Exch. Nat. 3 1/2	Q	Feb. 1	Jan. 20	Cuply Sugar. 2	Q	Feb. 1	*Jan. 15	Do 2d pf. 75c	—	Feb. 1	Jan. 15	Do pf. 1 1/2	Q	Feb. 12	Jan. 17	W. Penn. Pr. pf. 1 1/2	Q	Feb. 1	Jan. 21		
Corn Exchange. 5	Q	Feb. 1	Jan. 31	Do pf. 1 1/2	Q	Feb. 1	*Jan. 15	Mass Gas. 1.75	Q	Feb. 1	Jan. 15	Merritt Oil. 25c	Q	Feb. 15	Jan. 31	Will. & Baumer. 50c	Q	Feb. 15	Feb. 1		
Grace (W. R.) & Co. 4	—	Feb. 2	Jan. 26	Dallas P. & L. pf. 1 1/2	Q	Feb. 1	Jan. 22	Martin-Parry. 50c	Q	Mar. 1	Feb. 15	Miami Copper. 50c	Q	Feb. 15	*Feb. 1	Woolworth (F. W.) Co. 2	Q	Mar. 1	Feb. 10		
Pacific 2	Q	Feb. 1	Jan. 24	Davol Mills. 2	Q	Apr. 1	Mar. 25	May D. Stores. 2	Q	Mar. 1	Feb. 15	Midvale Steel. 50c	Q	Feb. 1	*Jan. 15	Holders of record; books do not close.					
Pacific 2	Ex.	Feb. 1	Jan. 24	De Beers Mines. 75c	—	Jan. 27	Jan. 25	Do pf. 1 1/2	Q	Mar. 1	Feb. 15	Montreal L. H. & P. 1 1/2	Q	Feb. 15	Jan. 31	Preferred stock.					
TRUST COMPANIES.				Dodge St. P. pf. 1 1/2	Q	Feb. 1	Jan. 21	Nash Motors. 10	—	Feb. 1	Jan. 20	& P. 2	Q	Feb. 15	Jan. 31	Payable in scrip.					
Farm. L. & T. 5	Q	Feb. 1	Jan. 21	Dome Mine 25c	Q	Jan. 20	Dec. 31	Do pf. 1 1/2	Q	Mar. 1	Feb. 15	Morris Plan. 1 1/2	Q	Feb. 1	Jan. 25						
Kings County. 8	Q	Feb. 1	Jan. 22	Du P. de N. deb. 1 1/2	Q	Jan. 25	Jan. 10	Nash Motors. 10	—	Feb. 1	Jan. 20	Mullins Body. 31	Q	Feb. 12	Jan. 17						
FIRE INSURANCE.				Du P. de N. Pdr. 1 1/2	Q	Feb. 1	Jan. 20	Do pf. 1 1/2	Q	Mar. 1	Feb. 15	Do pf. 1 1/2	Q	Feb. 12	Jan. 17						
Com'w'th Un. 5	On demand	.....		Do pf. 1 1/2	Q	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Home 12 1/2	On dem.	Dec. 31		Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
INDUSTRIAL AND MISCELLANEOUS				Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Alleg. S. & T. 10	Stk	Jan. 25	Jan. 15	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Alliance Realty. 10	Q	Jan. 17	Jan. 10	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
All Am. Cables. 1 1/2	Q	Jan. 14	Dec. 31	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Allia-Chal. Mfg. 1	Q	Feb. 15	Jan. 24	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Am. Banknote. 1	Q	Feb. 15	Feb. 1	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Am. Brake Sh.				Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
& Fdy. 1	Q	Mar. 31	*Mar. 18	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Do pf. 1 1/2	Q	Mar. 31	*Mar. 18	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Am. Cigar. 2	Q	Feb. 1	Jan. 15	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
A. D. T. N. J. 1	Q	Jan. 29	Jan. 15	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Am. Glue pf. 4	—	Feb. 1	*Jan. 15	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Am. G. & E. pf. 1 1/2	Q	Feb. 1	Jan. 15	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Am. Ice. 1	Q	Jan. 25	Jan. 12	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Am. Ice. 1	Ex.	Jan. 25	Jan. 12	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—	Feb. 1	Jan. 20					
Do pf. 1 1/2	Q	Jan. 25	Jan. 12	Du Pont Chem.	com. & pf. 20c	—	Feb. 5	Jan. 25	Nash Motors. 10	—	Feb. 1	Jan. 20	Nash Motors. 10	—							

Transactions on Out-of-Town Markets

Boston

MINING				
Sales	High	Low	Last	Ch'ge
150 Alaska G. M. 1.00	95	1.00		
155 Abmeek	50	54 1/2	4 1/2	
85 Allouez	21	21	1	
150 Algonah	30	30		
10 Am. Zinc	8 1/2	8 1/2	1	
10 Am. Zinc pf.	31	31		
340 Anaconda	40	38	38	1
985 Arcadian Con.	3 1/2	3		
815 Aris. Con.	8 1/2	8 1/2	1	
15 Bingham	8 1/2	8 1/2		
1,782 Big Heart	5 1/2	5 1/2	3 1/2	1
395 Calu. & Ariz.	50	40	40	1
212 Cal. & Hecla	240	245		
12,842 Carson Hill	18 1/2	14		
75 Centennial	9 1/2	9 1/2		
50 China	22 1/2	22 1/2	1 1/2	
1,265 Copper Range	34	32	33 1/2	1 1/2
956 Davis-Daly	7	6 1/2		
65 Daly-West	3 1/2	3 1/2	3 1/2	1
890 East Butte	9 1/2	9 1/2	1	
50 Franklin	2 1/2	2 1/2	2 1/2	1
855 Helvelia	2 1/2	2 1/2		
250 Island Creek	50	40	50	1
68 Island C. pf.	70 1/2	70 1/2		
830 Isle Royale	21 1/2	10 1/2	20 1/2	1
415 Lake Copper	3	2 1/2	3	1
50 Mass. Con.	3	3		
100 Mason Valley	1 1/2	1 1/2	1 1/2	1
1,025 Mayflow-O.C.	5	4 1/2	4 1/2	1
15 Miami	18 1/2	18 1/2		
241 Mohawk	47	45 1/2	46 1/2	1
935 New Cornelia	16 1/2	16		
375 New River	41	40 1/2		
175 New River pf.	85	82	85	1
370 Nipissing	8 1/2	8 1/2	8 1/2	1
2,500 North Butte	12	11 1/2	11 1/2	1
310 Old Dominion	20	20	20	1
162 Osceola	20	20	20	1
65 Pond Creek	13 1/2	13 1/2		
162 Quincy	40	39	40	1
100 St. Mary's L.	34	33	33	1 1/2
545 Shannon	1 1/2	1	1 1/2	1
235 Seneca Cop.	20 1/2	20	20 1/2	1 1/2
50 Shattuck	5 1/2	5 1/2	5 1/2	1
15 South Lake	2	1		
100 South Utah	10	10		
3,705 Super. & Host.	1 1/2	1 1/2	1 1/2	1
2,355 Trinity	2 1/2	2 1/2	2 1/2	1
2,050 Tuolumne	60	54	54	-1
333 U. S. Smelt.	35	35	35	1 1/2
531 U. S. M. pf.	43 1/2	42 1/2	43 1/2	1
555 Utah Apex	2 1/2	2 1/2	2 1/2	1
50 Utah Con.	4 1/2	4 1/2	4 1/2	1
12,285 Utah Metals	1 1/2	1 1/2	1 1/2	1
250 Utah Copper	55 1/2	55	55 1/2	1
75 Victoria	2	2	2	1
310 Wolverine	12 1/2	11 1/2	12 1/2	1

RAILROADS

304 Boston & Alb. 120	127	128	128	2
436 Boston Elev.	65	62 1/2	64	2
37 Bos. Elev. pf.	81	79	81	2
515 Boston & Me.	23	22	23 1/2	
10 Bos. & Prov.	133	132	133	8
72 Maine Cent.	43	42	42	2
1,280 N.Y.N.H.&H.	22	20 1/2	20 1/2	-1 1/2
123 Old Colony	75	71 1/2	74	
14 Prov. & Wore.	104	100	104	4
10 Rutland pf.	20	20	20	
29 Ver. & Mass.	75	75		
470 West End	42	40 1/2	41	1 1/2
69 West End pf.	50 1/2	49 1/2	50	1 1/2

MISCELLANEOUS

440 Am. Agr. Ch.	60	53 1/2	54 1/2	- 1/2
402 Am. Ag. Ch. pf.	83	80	80	- 1/2
600 Am. Oil & E.	2 1/2	2 1/2	2 1/2	1
5 Am. Bosch M.	52 1/2	52 1/2	52 1/2	- 1/2
775 Am. Pn. Ser.	2 1/2	2	2 1/2	
82 Am. P. S. pf.	0	0	0	- 1/2
106 Am. Sugar	98 1/2	94	94	2
125 Am. Sug. pf.	103 1/2	104	105	1 1/2
3,155 Am. T. & T.	100 1/2	100	100	1 1/2
1,435 Am. Woolen	69	65 1/2	66	1
380 Am. Wool. pf.	97	95 1/2	97	1
177 Anonkeag	80	79 1/2	80	
50 Anglo-Am.	16	16	16	1
2 A. G. & W. L.	72 1/2	72 1/2		
65 Atlas Track	18	17	18	1
86 Art Metals	12	12		
200 Beacon Choco.	4	3 1/2	3 1/2	- 1/2
150 Bos.-Mex. Pk.	75	75	75	- 1/2
4,980 Cent. Steel	1 1/2	1 1/2	1 1/2	
10 Cudahy	62	62	62	
453 Eastern Mfg.	22 1/2	22 1/2	22 1/2	1 1/2
15 Eastern S. S.	16 1/2	16 1/2		
25 East. S. S. pf.	70	70		
285 Edison Elec.	164	158	162	4
55 Elder Corp.	16 1/2	16 1/2		
657 Gen. Electric	129	123 1/2	124 1/2	1
1,320 Gray & Davis	12 1/2	12	12	- 1/2
30 Green T. & D.	35 1/2	35	35	- 1/2
4 Gorton-P. Fish	7 1/2	7 1/2		
35 Int. Cot. Mills	40	40		
84 Int. C. M. pf.	83 1/2	82 1/2	83 1/2	1
268 Int. Cement	22 1/2	21	21	- 1/2
3,055 Int. Products	11 1/2	10		
190 Int. Prod. pf.	29	25	28 1/2	1 1/2
308 Inland Oil	4 1/2	4 1/2	4 1/2	1
38 J. T. Connor	13 1/2	13 1/2		
1,011 Libby M. & L.	12 1/2	12 1/2	12 1/2	1
153 Loew's Theat.	12	11 1/2	11 1/2	- 1/2
327 Mass. Gas	84	82 1/2	82 1/2	- 1 1/2
124 Mass. Gas pf.	62 1/2	61	62	2
39 McElwain pf.	91 1/2	90	91 1/2	1
340 Mexican Inv.	20 1/2	17	20	
4,463 Nat. Leather	9	8 1/2	8 1/2	1
257 New Eng. Tel.	99 1/2	98	99 1/2	1
422 Orpheum Cir.	28	27 1/2	27 1/2	1
20 Ohio B. & B.	10	10		
1 Pacific Mills	160	160	160	6
135 P. A. Sugar	48 1/2	47	48 1/2	1
186 Reece B'hole	14	14		
312 Reece Folding	3 1/2	3	3 1/2	
610 Simms Mag.	7	6 1/2	6 1/2	- 1/2
515 Swift & Co.	104	104 1/2		

Sales	High	Low	Last	Ch'ge
530 Swift Int.	28 1/2	27 1/2	27 1/2	1
50 Torrington	57	57	57	1
259 United Drug	107	103 1/2	105	2
62 U. Dr. Int. pf.	45 1/2	44 1/2		
10 U. Twist Dr.	21	21		
1,088 United Fruit	102 1/2	102 1/2		
2,041 U. Shoe M.	37 1/2	36 1/2	37	1
270 U. Shoe M. pf.	25	24 1/2	24 1/2	
25 U. S. Steel	82 1/2	82 1/2		
6,715 Ventura Oil	18 1/2	17 1/2	17 1/2	
4,248 Waldorf	18 1/2	17 1/2	18 1/2	1
50 Walthe. Watch	16	15 1/2	15 1/2	1
420 Walworth Mfg.	16	16	16	1
50 War.B. Int. pf.	25	25	25	1
5 War.B. 2d pf.	25	25	25	1
320 Wickwire St.	18	17	17 1/2	1
100 Will. & Baum.	20	20		

BONDS

\$2,000 Am. T. & T.	48	79	79	
18,000 A. G. & W. L.	50 1/2	50 1/2		
2,000 E. Mass. ref.	35	35		
6,000 Mass. G. 4 1/2	84	83	83	1
44,000 Mass. R. P.	77 1/2	77	77 1/2	1
2,000 N. E. Tel.	58	82	82	
10,000 Seneca C. S.	101	99	99	3 1/2
1,000 Swift & Co.	78 1/2	96 1/2	96 1/2	
6,000 Swift & Co.	58	83 1/2	83 1/2	
11,000 West. Tel.	70	78 1/2	78 1/2	

Baltimore

Sales	High	Low	Last	Ch'ge
29 Ar. Sand & G.	22	22		
150 Atl. Petrol.	3 1/2	3 1/2	3 1/2	1
15 A. C. L. of C.	83 1/2	83 1/2		
25 Bank Com.	36	36		
40 Benesch	23	23		
10 Benesch pf.	23	23		
10 Canton Co.	160	160		
4,825 Celestine Oil	85	80	80	- 1/2
55 C. T. Sug. pf.	6 1/2	6 1/2	6 1/2	1
55 Citizens' Bank	40	39 1/2	40	
87 Con. Coal	84 1/2	83 1/2	84 1/2	1 1/2
131 Con. Power	90	88	88 1/2	1 1/2
1,230 Cos. & Co. pf.	3 1/2	3 1/2		
520 Davison Ch.	29	28	29	1
48 Fid. & Dep.	111	110	110	
60 Houz. Oil pf.	80	80		
75 Md. Casualty	75 1/2	74 1/2	75 1/2	1 1/2
232 M. & M. Bank	25	24 1/2	25	
10 Merc. Trust	212	212	212	2
76 Mt. Vernon pf.	61	60	60	
115 North. Cent.	67	65	67	
50 Old Town Bk.	13	13		
168 P. Water & P.	82	81	82	
705 U. Rya. & E.	122	122	122	1
55 U. S. Fidelity	121	120 1/2	120 1/2	1

BONDS

\$3,000 C. Ry. Ext.	58 1/2	89 1/2	89 1/2	
10,000 Chi. Ry.	58	60	60	
6,000 Con. Gas	75	75		
7,000 Con. Pow.	75	74 1/2	75	1
2,000 Con. Pow.	68	63 1/2	63 1/2	1
1,000 Con. Pow.	75	69 1/2	69 1/2	
1,000 Con. Coal	97 1/2	97 1/2	97 1/2	1
6,000 Con. Coal	77 1/2	74 1/2	74 1/2	
11,000 Con. Coal	45 1/2	77 1/2	77 1/2	2
1,000 Conden	91 1/2	91 1/2	91 1/2	1
4,000 Dav. Chem.	66	90 1/2	91 1/2	
2,000 Elkhorn	91 1/2	91 1/2		
8,000 Fair. Coal	82 1/2	78	78	
1,000 Gas. & N.	58	86	86	
1,000 Ga. Mid.	50 1/2	50 1/2	50 1/2	
1,000 M. D. & S.	54	54		
2,000 Md. Elec.	81	80 1/2	81	
15,000 N. Rys.	48	65 1/2	65 1/2	1
5,000 Un. Rys. Inc.	46 1/2	46 1/2	46 1/2	1
2,400 Un. Rys.	58 1/2	65 1/2	65 1/2	
50,000 Un. Rys.	75 1/2	99 1/2	99 1/2	
7,000 W. B. & A.	60 1/2	60	60 1/2	

Philadelphia

Sales	High	Low	Last	Ch'ge
50 Alliance Ins.	18 1/2	18 1/2		
4 Am. Gas	32	32		
25 Am. Rys. pf.	20	20	20	2 1/2
270 Am. Stores	40 1/2	40 1/2	40 1/2	1
30 Am. Stores pf.	90	90	90	3
100 Buff. J. G.	53	53	53	- 1
10 Buff. & S.	80	80		
50 Buff. & S. pf.	48	48	48	3
2,076 El. Stor. Bat.	100 1/2	96	98	1 1/2
433 Gen. Asphalt	60 1/2	57 1/2	58 1/2	9 1/2
50 Gen. Asphalt pf.	110	110	110	14 1/2
1,525 Ins. of N. A.	29 1/2	28	29	1
325 Keystone Tel.	8 1/2	7 1/2	8 1/2	1 1/2
250 Lake Superior	9	8 1/2	8 1/2	1 1/2
512 L-high Nav.	68	66 1/2	66 1/2	1 1/2
529 Phila. Co. pf.	34	32 1/2	33 1/2	1 1/2
1,004 Phila. Elec.	22 1/2	22	22 1/2	1
1,719 Phila. El. pf.	27 1/2	27	27 1/2	1 1/2
142 Phila. Ins. W.	51 1/2	51	51 1/2	1 1/2
1,348 Phila. R. T.	18	17 1/2		
68 Phila. Trac.	53	52 1/2	53	1 1/2
5 Ph. & W.	84 1/2	83 1/2		
4,010 Tono. Belmont	1 1/2	1 1/2	1 1/2	1
1,680 Tono. Mining	1 1/2	1 1/2	1 1/2	1
204 Un. Cos. N. J.	167	167	167	1 1/2
526 Un. Traction	30 1/2	30	30 1/2	1
1,645 Un. Gas Imp.	32	30 1/2	32	1 1/2
82 U. G. Imp. pf.	49 1/2	49 1/2		
211 Westm. Coal.	74	74		

BONDS

\$1,000 Am. G. & E.	71	71	71	1
17,000 Bell Tel.	102	101 1/2	102	..
5,000 E. & P. Tr.	48	55 1/2	55 1/2	1
1,000 Har. El.	90	90	90	..
3				
1,000 L. N. Con.	42 1/2	85	85	+ 1/2
1,000 L. H. Vol.	48	69 1/2	69 1/2	..
1,000 L. H. Vol.	48	85	85	..
1,000 L. H. Vol.	48	95	95	..
1,000 N. W. Bell	7 1/2	97 1/2	97 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
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1,000 P. El. Int. S.	84 1/2	84 1/2	84 1/2	..
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Economic Convention Takes Up Business Forecasting

By HOMER HOYT

THE use of index numbers of prices and physical production as a means of forecasting, and thereby avoiding some of the pitfalls of the business cycle was discussed at the meetings of the American Economic Association and the American Statistical Association in Atlantic City on Dec. 27, 28 and 29 last. The fact that there was a remarkable agreement in the results obtained by economists working independently indicated that changes in prices, volume of production and wealth and income can be measured with scientific exactness.

Curves showing the volume of production in the United States prepared separately by Professor Walter W. Stewart of Amherst College and Professor E. E. Day of Harvard University practically coincided, and the studies of Professor Stewart, Professor Day, Professor W. I. King and Carl Snyder of the Federal Reserve Bank of New York also agreed in showing an average annual increase in physical production in the United States of about 4 per cent.

Professor Irving Fisher also demonstrated that all of the best methods of computing price indices would agree with each other within 1 per cent., while Colonel M. C. Rorty suggested the use of a

system of national money accounting that would accurately record the changes in the growth and distribution of the nation's wealth and income. With the wider knowledge of these more exact tools for measuring changes in the volume and value of business, it is possible that the amplitude of the oscillations in the business cycle may be lessened.

The use of the Federal Reserve ratio as a regulator of business activity was also discussed. While Professor O. M. W. Sprague pointed out the advantages of giving the Federal Reserve Board the power to expand or contract credit when, in its judgment, the best interests of the country required it, regardless of whether the reserve ratio was 40 per cent. or 60 per cent., A. C. Miller of the Federal Reserve Board asserted that the American people would be unwilling to lodge in any board the vast power to determine whether the country should have prosperity or depression.

Professor Sprague pointed out, however, that the fluctuation in the Federal Reserve rates between 40 per cent. and 70 per cent. that is now possible would probably cause wider swings in prices in the future than before the war, and he suggested as a remedy either the raising of the legal reserve requirement or the adoption of some modification of the plan of the Bank of England

requiring gold to be withdrawn when notes are issued.

At another session there was a series of interesting discussions on the coal industry, in which the economic waste of the seasonal character of the industry, the overdevelopment of mine capacity and the lack of modern mechanical contrivances were pointed out.

In a paper on "Federal Taxation of Profits and Income," Professor F. R. Fairchild of Yale University contended that the growth in the value of capital was not income for the purposes of taxation, but this contention was disputed both by Professor Robert M. Haig of Columbia University and Professor David Friday of the University of Michigan. Professor Friday pointed out that, unless the growth in the value of capital was regarded as income, noninterest-bearing bonds for ten years could be issued for half of their redemption value at maturity, the buyers of which would possess a nontaxable income in the form of the annual accretion to the value of their bonds.

Professor Herbert J. Davenport of Cornell University in his presidential address contended that the burden of the war costs would have been more equitably distributed had the war been financed entirely out of taxes levied during the period of the war.

Bonds

Continued from Page 148

dropped off about a point and a quarter. The Italian 6½s were inactive, selling about 81. The Canadian 5s of 1921 were strong at about 99½, while the 5½s of 1929 were slightly weaker. The 5s of 1926 were about a point better as the result of the somewhat inactive trading they enjoyed. The longer maturities of 1931 gained about a point and a half. The Japanese 4½s, both series, of 1925 and the 4s of 1931 were all consistently strong and progressed throughout the week to higher ground. The 4½s gained a little under two points, while the second series 4½s gained two points, only to relapse into fractional shadings between 78 and 79. The 4s touched 60½ for a gain of over two points, which was a recovery from their uncertain position of last week. The United Kingdom 5½s of 1921 gained about three-quarters of a point, and the 5½s of 1927 were quite uncertain, losing about half a point. The 5½s of 1929 were inactive and steady at about 88½. The 5½s of 1937 were also consistently about 85. The Mexican 4s were about 29½ and the 5s about 41½.

Rails Irregular—The Atchison, Topeka & Santa Fé general 4s hovered in fractional arcs between 78 and 79. The convertible 4s of 1955 were steady at 70, as were the adjustment 4s at 72. The Atlantic Coast Line 7s were strong at 103. The Baltimore & Ohio 6s were very active, but in spite of fractional fluctuations stood their ground at 92 to 93. The prior lien 3½s were about a point stronger. The refunding 5s were off about one point, while the gold 4s were on an average of about 69½. The Pittsburgh, Lake Erie & Western 4s were inactive and sold about 65½. The Canadian Northern 7s were on a firmer footing in the secondary markets, maintaining 101½ and better under brisk trading on Thursday. The Central Pacific guaranteed 4s were steady about 74½. The Chesapeake & Ohio convertible 5s were firm about 84, but the general 4½s advanced about one point, while the convertible 4½s remained quite level. The Chicago & Alton 3½s advanced about one point. The Chicago, Burlington & Quincy general 4s were steady at 80½, while the joint 4s at one time touched 98 on Thursday. The Chicago, Milwaukee & St. Paul gold 4s of 1925 were steady at 77, with slight fractional swings, while the convertible 4½s gained almost two points. The convertible 5s went up almost half a point and the refunding 4½s were quite steady about 64. The Chicago & Northwestern 7s were up about half a point. The Chicago, Rock Island & Pacific general 4s were up almost a point and the refunding 4s were generally strong. The Big Four improvement and refunding 6s were practically in the same place about 90½. The Colorado & Southern 4s were up about one point, while the refunding and extension 4½s were also advanced in like degree. The Delaware & Hudson 7s were off about three-quarters of a point, while the refunding 4s were up over a point. The Denver & Rio Grande 4s were up about half a point, while the refunding 5s were steady around 46. The 4½s were bracketed on an average by 69½-70. Erie first general 4s were off about half a point and the convertible 4s "D" were down about half a point. The Grand Trunk

7s reached 102½, but were not strong enough to hold out at that position. The Great Northern refunding 4½s were about 82½. The Hocking Valley first 4½s were advanced about a point. The Illinois Central 4s were off a quarter of a point and the refunding 4s were up about a point. The Kansas City, Fort Scott & Memphis 4s were up about a point. The Lehigh Valley collateral 6s were inactive and showed little marked strength. The Louisville & Nashville 7s were about level throughout and the St. Louis division 3s were up a point and a half. The Missouri, Kansas & Texas first 4s were quite active at about 60½, though no strength developed beyond trading fractions. The second 4s were up about three points. The general 4s of the Missouri Pacific were up about half a point. The New York Central 7s gained about one point. The debenture 6s were constant at about 92½. The New York Central general 3½s were also rather dominant about 69. The debenture 4s were the strongest of the list at one time, having a gain of two points, with the refunding 4½s showing a gain of about one and a half points. The consolidated 4s were also better by about one point. The New York, New Haven & Hartford convertible 6s went off about two points, but the convertible 4s of 1956 stayed at 49. The Norfolk & Western convertible 6s were steady around 105. The refunding 4s were up about half a point. The Northern Pacific general 5s were up about a quarter of a point, while the 4s were steady about 78. The Pennsylvania guaranteed 4½s were about 98½ and the general 4½s were up about half a point. The 7s of this road were very steady about 104, with fractional swings. The Peoria & Eastern first 4s went up about a point and a half. The Pere Marquette first 5s were inactive about 85. The St. Louis, Iron Mountain & Southern River & Gulf 4s went up about a point and a half. The St. Louis & San Francisco prior lien 4s, Series A, were quite active, but stayed fairly level at 62, as did the income 6s about 49. The adjustment 6s were up about half a point. The Southern Pacific collateral 4s were up about half a point, and the convertible 4s went forward in the same ratio. The Southern Railway first 5s went off about three-quarters of a point, but the 4s averaged at practically the same levels throughout the week.

Tractions Stronger—The tractions were stronger this week, due to the evidences of regard for their predicament which is evidently being displayed among State officials. The Brooklyn Rapid Transit 7s opened Monday at 46, and on Thursday touched 49. The Third Avenue refunding 4s opened at 44 and touched 44, while the adjustment 5s went from 27 to 29. The Interborough Rapid Transit 5s were very active, but, although they touched 54, were not essentially strong. The Hudson & Manhattan income 5s registered a gain of over two points and touched new ground on the strength of the rumor that interest was about to be paid on them.

Industrials Inactive—American Smelting and Refining first 5s gained about half a point. The American Telephone and Telegraph Company collateral first 4s were steady about 78, the convertible 6s were unchanged, but the 5s gained about a point. Armour 4½s went up almost two points. The Atlantic Fruit 7s went up almost three points. Baldwin Locomotive 5s sold at 93½. The Bush Terminal 5s lost about half a point. The General Electric 6s gained about five-eighths of a point and the 5s were steady about 88½. The Bell Telephone of Pennsylvania 7s were up for almost a point. The Bethlehem Steel 5s went off about two points. Midvale Steel collateral trust 5s went up about half a point. The Niagara Falls Power Company 5s sold at 86½. The Westinghouse 7s were up over a point. The Western Electric 5s were up several fractional notches. The Virginia-Carolina first 5s were up about a point.

Problem of Electric Railways

THE problem of restoring credit of the electric railways and raising new capital for extensions and betterments necessary to keep pace with the growth and progress of American cities will be discussed by traction men from all parts of the country at a conference to be held by the American Electric Railway Association at the Drake Hotel, Chicago, Feb. 10.

The association represents practically the entire traction industry of the United States and Canada and it is expected that more than a thousand managers and operators of electric railways will attend the conference. Prominent bankers and traction men will address the conference on various subjects connected with the present financial problems of the electric railways and this will be followed by general discussion.

According to Philip H. Gadsden, President of the association, who will preside at the conference, the electric railways of the United States normally require more than \$200,000,000 a year for extensions and betterments, which sum must be obtained from investors. At present a much larger amount is required because the flow of new capital has practically ceased since this country entered the war.

Among those who will address the conference are James F. Fogarty, Secretary the North American Company, New York; F. K. Shrader, of Halsey, Stuart & Co., Chicago; S. B. Way, Vice-President the Milwaukee Electric Railway and Light Company; Chester Corey, Vice President Harris Trust and Savings Bank, Chicago, and Melvin A. Traylor, President First Trust and Savings Bank, Chicago.

THE American Foreign Banking Corporation has opened a branch in the City of Mexico, at Avenida Isabel la Catolica 33. This institution now has eighteen branches abroad, and the new branch in Mexico is the first and only branch to be established in that country by any of our banks operating under the control of the Federal Reserve Board.

WILLIAM T. SHEEHAN has been appointed manager and Ernest Schneider an assistant manager of the foreign department of the National Bank of Commerce in New York.

Mr. Sheehan joined the bank eleven years ago as a messenger. Mr. Schneider, who came to the bank in 1912, also started as a messenger.

GEORGE KENWORTHY has been appointed an associate manager of the bond department of the Equitable Trust Company of New York. Mr. Kenworthy has been the head of the trading department of the Equitable bond department since 1918 and prior to that time held a similar position with Brown Brothers & Co.

J. WESLEY CONN, formerly assistant manager of the Paris office, and Peter Solari, formerly assistant manager of the Constantinople office, have been appointed joint managers of the Constantinople office of the Guaranty Trust Company of New York.

Says We Stand Like Doubting Thomas at Door of New Year

Continued from Page 144

ican shipper and to the protection of its own equity in it.

"When, as today, in markets throughout the whole world there is cancellation of contracts, refusal to accept shipments or to pay drafts, the immediate results is to tie up banking funds in very large amounts, and to burden the banks with the problems incident to the care and disposal of shipments upon which funds have been advanced. How seriously this may cripple their ability to continue their normal volume of loans to their American clients should be recognized readily enough. When, in addition to cancellations and protest of drafts, there are added to the situation the factors of falling prices and depreciated exchange, it is clear that the difficulties confronting the banks are real enough.

"The present world situation is admittedly a difficult one. The banks are as much concerned as any branch of business in finding a solution for these problems, and are committed by self-interest to the support of any safe policies that will aid in creating better conditions. All that should be asked of the banks is that they 'carry on' with prudence, and contribute their best efforts under these trying conditions. It would not help at all to adopt unsound banking practices during a term of stress. It would merely add to any dangers that already exist. The world today looks to the United States as the one solidly fortified nation in the realm of finance and trade. No other country has to a like extent the great power needed to meet the present emergencies. This fact is receiving general and a constantly extending degree of recognition in our own country. We have come to realize thoroughly that Europe must have food, raw materials and

machinery before she can hope to return to normal health in finance and trade, and that she must have a considerable time extended to her before she can pay for these products.

"Many now see that depreciated exchanges can be restored only through Europe's resumption of normal production and exporting. We know that great markets for our own raw products are now affected because of idle factories in France, Germany, Italy and elsewhere. The whole intricate machinery of world trade is clogged by the prostration of economic life in the countries devastated by the war. This economic life must be quickened promptly.

MORE CONFIDENCE NEEDED

"In the South the cotton interests are preparing to sell their product abroad, and to finance sales by long-term loans through corporations organized under the new Edge act. Most significant of all is the recent meeting in Chicago, where a representative group of bankers decided to organize a one hundred million-dollar corporation under the same act. This proposed corporation is to be devoted specifically to promoting foreign trade by means of long-term loans. Large as will be the corporation that is planned—and its resources would permit operations involving one billion dollars in credits—it will not be too large for the urgent present demands.

"The strength of the nation-wide agricultural, industrial and banking interests behind the Chicago plan should inspire confidence. When the public understands that the proposed investments abroad will, in effect, act as a priming to force into full action the now halting machinery of world trade,

immediately creating markets for stocks that are now moving slowly or not at all, there should be a country-wide response when subscriptions for Edge law debentures are offered. Every class—merchant, manufacturer, farmer and laborer—should be interested.

"As on a memorable occasion when Marshal Joffre decided that France would not yield another foot of ground and determined that the enemy should not pass the Marne, the American people have reached the point in their post-war economic readjustments where they are called upon to stand firm—to stop retreating and go forward. The present hour calls just as much for better conditions as it does for stronger courage; the existing situation requires less confusion and more confidence.

"The business conditions of this nation are fundamentally sound. But after the great crisis through which we passed in the World War, and in which we demonstrated our tremendous economic strength, we have relaxed and permitted ourselves to be bound like a Gulliver by lilliputian uncertainties and pessimistic reactions. With the richest and most abundant resources, facilities and capabilities of any nation on earth we stand on the threshold of the new year in the role of a Doubting Thomas, lacking faith in our manifest destiny; supplanting the eagle with the ostrich as our national emblem.

"Leadership that will direct our national thought into logical channels is imperatively demanded at the beginning of 1921. And it will be the duty not only of the incoming Administration but also of Congress to assume that leadership. It is equally the duty, as well as the opportunity, of American business interests to co-operate fully in giving the country such leadership."

The 1920 Record of the Consolidated Federal Reserve Banks

	Rediscouts.		Bills	Members'	Government	Fed. Res. Notes	Total Gold	Total	Total Earning	Res.
	Govt. Paper.	Other Paper.	Bought.	Res. Deposits.	Deposits.	Outstanding.	Reserve.	Reserve.	Assets.	P.C.
Jan. 2..	\$1,484,262,000	\$746,925,000	\$574,631,000	\$1,922,800,000	\$38,920,000	\$2,998,992,000	\$2,062,615,000	\$2,121,272,000	\$3,181,808,000	43.7
Jan. 9..	1,352,085,000	727,670,000	574,722,000	1,850,219,000	27,798,000	2,914,368,000	2,041,371,000	2,102,099,000	2,983,983,000	45.4
Jan. 16..	1,351,454,000	748,611,000	575,675,000	1,943,561,000	34,698,000	2,849,879,000	2,043,878,000	2,104,281,000	3,022,524,000	45.1
Jan. 23..	1,386,248,000	767,110,000	575,789,000	1,859,149,000	90,448,000	2,844,227,000	2,026,650,000	2,087,896,000	3,033,112,000	44.8
Jan. 30..	1,457,892,000	716,465,000	561,313,000	1,850,712,000	72,974,000	2,850,944,000	2,012,656,000	2,073,933,000	3,039,191,000	44.5
Feb. 6..	1,451,557,000	751,982,000	554,751,000	1,869,438,000	42,446,000	2,891,775,000	1,991,560,000	2,054,656,000	3,061,192,000	44.1
Feb. 13..	1,469,562,000	823,873,000	542,600,000	1,837,865,000	24,218,000	2,959,087,000	1,988,380,000	2,052,513,000	3,153,190,000	43.2
Feb. 20..	1,525,203,000	833,321,000	531,703,000	1,828,891,000	75,587,000	2,977,124,000	1,969,814,000	2,035,440,000	3,185,675,000	42.7
Feb. 27..	1,572,980,000	880,531,000	531,367,000	1,871,961,000	133,913,000	3,019,984,000	1,966,836,000	2,083,215,000	3,279,232,000	42.5
Mar. 5..	1,520,494,000	888,194,000	513,854,000	1,858,184,000	83,879,000	3,030,010,000	1,937,077,000	2,054,630,000	3,215,952,000	42.6
Mar. 12..	1,515,952,000	967,487,000	504,172,000	1,886,929,000	55,324,000	3,039,750,000	1,936,364,000	2,056,730,000	3,221,922,000	42.5
Mar. 19..	1,353,509,000	854,172,000	463,232,000	1,850,106,000	58,027,000	3,047,133,000	1,934,581,000	2,060,326,000	3,104,897,000	43.5
Mar. 26..	1,441,015,000	1,008,215,000	451,879,000	1,867,125,000	27,711,000	3,048,039,000	1,934,755,000	2,057,155,000	3,191,031,000	42.7
Apr. 2..	1,400,664,000	999,849,000	424,041,000	1,899,063,000	10,416,000	3,077,323,000	1,950,259,000	2,080,428,000	3,196,970,000	42.9
Apr. 9..	1,410,069,000	957,459,000	422,241,000	1,850,960,000	8,777,000	3,080,217,000	1,957,490,000	2,087,306,000	3,156,564,000	43.3
Apr. 16..	1,430,888,000	980,303,000	416,784,000	1,898,810,000	30,595,000	3,073,693,000	1,955,294,000	2,087,731,000	3,158,570,000	43.3
Apr. 23..	1,448,804,000	1,029,378,000	404,672,000	1,856,092,000	42,810,000	3,068,307,000	1,949,693,000	2,083,568,000	3,176,785,000	43.0
Apr. 30..	1,465,320,000	1,069,751,000	407,247,000	1,859,844,000	37,592,000	3,074,555,000	1,936,720,000	2,070,765,000	3,235,832,000	42.3
May 7..	1,444,175,000	1,060,447,000	409,834,000	1,818,615,000	22,437,000	3,092,344,000	1,941,580,000	2,076,087,000	3,214,357,000	42.7
May 14..	1,508,104,000	1,043,186,000	413,292,000	1,874,145,000	44,153,000	3,083,234,000	1,939,141,000	2,078,393,000	3,270,910,000	42.2
May 21..	1,446,723,000	1,053,663,000	417,368,000	1,833,665,000	24,368,000	3,085,202,000	1,939,717,000	2,079,538,000	3,221,380,000	42.7
May 28..	1,447,962,000	1,071,469,000	418,600,000	1,852,916,000	36,433,000	3,107,021,000	1,953,103,000	2,092,496,000	3,244,425,000	42.7
June 4..	1,443,415,000	1,136,843,000	410,688,000	1,858,774,000	37,113,000	3,127,291,000	1,960,853,000	2,098,940,000	3,276,626,000	42.5
June 11..	1,440,931,000	1,082,019,000	403,896,000	1,870,240,000	21,830,000	3,112,205,000	1,965,058,000	2,102,591,000	3,233,819,000	43.0
June 18..	1,231,841,000	1,064,296,000	398,591,000	1,800,017,000	56,336,000	3,104,810,000	1,962,321,000	2,100,900,000	3,068,683,000	44.5
June 25..	1,277,980,000	1,153,814,000	399,185,000	1,831,916,000	14,189,000	3,116,718,000	1,969,375,000	2,108,605,000	3,183,275,000	43.6
July 2..	1,294,892,000	1,250,302,000	390,085,000	1,874,161,000	21,704,000	3,168,814,000	1,971,696,000	2,109,501,000	3,271,519,000	42.8
July 9..	1,336,332,000	1,265,243,000	370,591,000	1,839,704,000	15,919,000	3,180,948,000	1,971,316,000	2,108,193,000	3,242,988,000	43.1
July 16..	1,255,258,000	1,234,890,000	356,471,000	1,867,428,000	11,700,000	3,135,893,000	1,971,421,000	2,119,047,000	3,167,661,000	43.9
July 23..	1,247,371,000	1,222,536,000	353,543,000	1,825,564,000	11,280,000	3,118,205,000	1,983,271,000	2,134,012,000	3,138,218,000	44.4
July 30..	1,241,017,000	1,250,613,000	348,305,000	1,808,156,000	12,167,000	3,120,138,000	1,977,704,000	2,128,640,000	3,162,640,000	44.2
Aug. 6..	1,285,398,000	1,264,435,000	339,390,000	1,816,798,000	20,253,000	3,141,861,000	1,980,605,000	2,131,744,000	3,187,592,000	44.0
Aug. 13..	1,296,981,000	1,292,025,000	320,618,000	1,834,542,000	11,623,000	3,169,181,000	1,977,358,000	2,132,885,000	3,214,339,000	43.9
Aug. 20..	1,301,609,000	1,317,820,000	320,597,000	1,793,675,000	54,959,000	3,174,725,000	1,966,351,000	2,121,837,000	3,244,062,000	43.5
Aug. 27..	1,314,830,000	1,352,297,000	321,597,000	1,818,502,000	43,510,000	3,203,637,000	1,971,825,000	2,127,827,000	3,289,672,000	43.2
Sep. 3..	1,332,892,000	1,412,035,000	313,501,000	1,829,799,000	65,387,000	3,243,270,000	1,962,310,000	2,117,957,000	3,364,936,000	42.5
Sep. 10..	1,299,123,000	1,376,076,000	316,982,000	1,828,924,000	30,975,000	3,295,175,000	1,976,226,000	2,131,247,000	3,351,483,000	42.8
Sep. 17..	1,202,593,000	1,306,610,000	321,605,000	1,821,833,000	135,178,000	3,289,681,000	1,973,127,000	2,133,145,000	3,251,161,000	43.8
Sep. 24..	1,220,423,000	1,484,041,000	307,624,000	1,799,677,000	46,493,000	3,279,996,000	1,989,853,000	2,151,594,000	3,309,588,000	43.6
Oct. 1..	1,183,007,000	1,526,594,000	301,510,000	1,776,243,000	46,454,000	3,304,690,000	2,003,072,000	2,165,195,000	3,309,517,000	43.7
Oct. 8..	1,217,098,000	1,578,573,000	305,690,000	1,825,906,000	43,365,000	3,322,123,000	1,996,324,000	2,158,268,000	3,402,237,000	42.9
Oct. 15..	1,192,810,000	1,581,060,000	319,520,000	1,868,016,000	13,975,000	3,353,271,000	1,992,101,000	2,154,911,000	3,421,976,000	42.7
Oct. 22..	1,199,139,000	1,550,143,000	300,666,000	1,799,024,000	15,015,000	3,356,199,000	1,994,611,000	2,157,270,000	3,357,680,000	43.3
Oct. 29..	1,203,905,000	1,597,392,000	298,375,000	1,805,661,000	18,754,000	3,351,303,000	2,003,320,000	2,168,038,000	3,396,043,000	43.1
Nov. 5..	1,215,101,000	1,611,724,000	299,724,000	1,777,229,000	47,378,000	3,354,180,000	2,001,673,000	2,169,729,000	3,421,575,000	43.0
Nov. 12..	1,180,977,000	1,603,773,000	287,854,000	1,801,864,000	17,854,000	3,328,985,000	2,008,678,000	2,180,011,000	3,368,846,000	43.6
Nov. 19..	1,158,907,000	1,514,467,000	275,227,000	1,781,806,000	12,259,000	3,307,435,000	2,008,110,000	2,180,228,000	3,306,695,000	44.1
Nov. 26..	1,192,200,000	1,543,230,000	247,703,000	1,711,764,000	15,909,000	3,325,629,000	2,023,916,000	2,195,280,000	3,303,747,000	44.4
Dec. 3..	1,160,685,000	1,616,116,000	243,055,000	1,763,822,000	60,688,000	3,312,039,000	2,022,675,000	2,198,195,000	3,333,792,000	44.1
Dec. 10..	1,169,244,000	1,547,595,000	244,690,000	1,758,967,000	28,394,000	3,311,842,000	2,035,271,000	2,212,407,000	3,316,749,000	44.5
Dec. 17..	1,158,974,000	1,437,775,000	234,609,000	1,738,826,000	53,173,000	3,344,332,000	2,054,368,000	2,234,468,000	3,223,841,000	45.6
Dec. 23..	1,177,263,000	1,554,428,000	241,167,000	1,721,391,000	26,049,000	3,404,931,000	2,055,802,000	2,236,754,000	3,281,039,000	45.1
Dec. 30..	1,141,036,000	1,575,098,000	255,702,000	1,748,979,000	27,639,000	3,344,686,000	2,059,333,000	2,249,163,000	3,263,027,000	45.4

The 1920 Record of the New York Federal Reserve Bank

Date.	Rediscouints for Members	Bills Bought.	Other Reserve Banks	Members' Deposits.	Government Deposits.	Net Deposits.	Fed. Reserve Notes (Net).	Total Gold Reserve.	Total Reserve.	Earning Assets.	Res. P. C.
Jan. 2	\$229,901,206	\$208,651,504		\$785,043,419	\$193,935	\$790,467,260	\$811,119,080	\$575,064,071	\$620,883,062	\$1,101,633,854	38.7
Jan. 9	\$571,821,843	194,739,855		702,354,446	6,282,183	696,416,709	776,591,660	522,756,824	569,016,997	1,095,094,620	38.6
Jan. 16	419,803,656	212,295,535		767,364,067	308,668	731,526,135	757,906,240	572,285,354	617,923,300	993,321,912	41.4
Jan. 23	489,772,568	202,706,955	\$79,500,000	718,115,432	47,571,430	746,529,793	761,643,050	549,906,712	596,017,170	1,084,297,897	39.5
Jan. 30	595,494,998	191,214,560	43,700,000	729,544,491	31,510,132	741,646,665	769,170,315	562,784,838	608,955,760	1,024,088,904	40.3
Feb. 6	581,478,507	196,876,347	49,800,000	734,708,765	4,601,546	696,007,198	788,121,435	543,416,429	589,802,921	1,018,937,317	39.7
Feb. 13	591,021,841	204,561,443	49,735,000	730,617,446	7,941,985	738,413,133	809,253,775	555,116,236	602,966,853	1,070,115,943	38.9
Feb. 20	616,709,408	217,313,615	48,100,000	707,113,329	38,034,749	732,712,938	817,410,725	526,782,248	575,402,278	1,100,386,015	37.1
Feb. 27	630,281,058	231,257,309	47,950,000	735,151,214	91,635,377	810,959,852	826,286,705	616,338,601	616,338,601	1,148,055,820	37.6
Mar. 5	581,680,206	228,609,630	67,950,000	701,470,536	45,296,708	743,476,405	831,693,950	500,623,170	600,863,062	1,102,017,997	38.1
Mar. 12	553,058,858	225,988,341	84,550,000	729,680,728	5,979,258	716,470,766	830,530,705	493,386,813	595,132,068	1,077,509,663	38.5
Mar. 19	529,630,579	200,221,476	19,795,000	698,626,271	845,280	670,183,888	837,726,920	477,378,916	584,401,539	1,049,042,260	38.8
Mar. 26	552,771,696	196,483,757		735,238,889	644,389	731,370,497	834,188,206	504,688,836	611,461,974	1,075,777,057	39.1
Apr. 2	531,942,466	171,748,820		745,746,008	601,333	726,955,118	847,781,395	559,299,271	664,929,055	1,028,991,043	42.2
Apr. 9	581,208,604	163,847,822		720,474,154	443,760	729,855,576	835,553,775	536,914,851	641,819,748	1,041,463,614	41.0
Apr. 16	551,242,210	152,516,942	\$36,450,000	752,071,521	178,706	734,213,234	835,738,010	549,353,326	654,894,269	1,033,544,306	41.7
Apr. 23	570,036,439	142,730,946	63,995,800	749,020,158	18,834,565	764,222,070	832,703,710	581,633,966	687,785,849	1,027,987,980	43.1
Apr. 30	557,784,578	160,430,632	84,996,300	748,554,986	14,570,584	764,161,506	838,600,265	532,670,995	638,998,806	1,084,102,434	39.9
May 7	540,861,780	162,825,303	57,036,945	717,737,428	4,587,033	732,022,320	845,005,582	548,936,736	655,748,445	1,049,088,944	41.4
May 14	586,576,705	170,100,157	48,722,696	754,427,532	10,634,117	767,745,150	843,927,195	542,278,436	649,167,137	1,084,984,866	40.3
May 21	513,565,570	171,529,318	80,368,816	725,214,293	732,473,487	757,986,122	854,827,535	562,285,750	668,732,263	1,037,515,188	42.3
May 28	510,941,574	179,372,111	84,724,896	760,576,898	19,358,844	754,027,229	861,807,005	542,621,850	647,988,204	1,093,724,588	40.1
June 4	513,069,903	179,007,523	78,544,035	753,271,962	9,321,477	760,559,039	854,828,050	547,046,559	652,840,778	1,085,111,283	40.6
June 11	529,827,305	186,810,957	37,730,682	715,450,677	602,001	680,022,676	854,828,050	547,046,559	652,840,778	1,085,111,283	40.6
June 18	441,896,069	186,810,957	37,730,682	715,450,677	602,001	680,022,676	854,828,050	547,046,559	652,840,778	1,085,111,283	40.6
June 25	477,811,723	189,342,492	61,960,982	745,306,943	241,513	722,421,842	871,466,530	524,935,790	631,781,484	1,082,585,509	39.8
July 2	514,347,073	180,161,999	35,354,372	719,519,700	612,718	717,689,952	850,322,755	522,977,355	639,364,978	1,045,198,964	40.2
July 9	524,441,160	154,180,683	36,096,193	738,232,476	777,486	717,689,952	850,322,755	522,977,355	639,364,978	1,045,198,964	40.2
July 16	520,951,621	147,374,747	40,182,702	757,420,217	664,942	683,620,311	846,836,340	496,619,060	615,633,913	1,045,198,964	40.4
July 23	508,424,820	141,003,228	39,384,259	713,736,591		683,620,311	846,836,340	496,619,060	615,633,913	1,045,198,964	40.4
July 30	497,399,072	135,195,306	39,024,282	710,488,073	409,634	687,019,887	849,589,010	501,568,328	621,089,158	1,063,409,281	39.8
Aug. 6	537,261,532	134,575,713	27,285,966	722,701,387	10,013,691	694,724,430	852,634,660	475,209,682	599,205,855	1,079,610,778	38.8
Aug. 13	554,289,933	109,443,329		727,642,204	3,127,013	691,769,936	852,634,660	475,209,682	599,205,855	1,079,610,778	38.8
Aug. 20	542,098,670	112,907,246		706,632,603	19,088,760	689,020,103	854,295,240	486,003,208	610,114,883	1,068,903,082	39.5
Aug. 27	553,991,906	102,655,394		717,885,408	20,139,061	698,955,396	854,295,240	486,003,208	610,114,883	1,068,903,082	39.5
Sep. 3	582,977,873	94,475,658		719,621,007	27,006,287	699,019,844	865,548,750	478,901,818	598,723,507	1,091,479,575	38.6
Sep. 10	547,146,782	103,702,288		719,671,638	9,494,370	679,272,179	864,438,380	485,163,150	607,459,926	1,075,433,494	39.5
Sep. 17	492,507,110	94,475,658		732,127,026	94,570	612,013,983	861,597,310	452,841,275	581,819,389	1,036,409,923	39.5
Sep. 24	492,209,617	94,783,458		712,049,268	10,795,189	680,862,667	855,700,445	452,841,275	581,819,389	1,036,409,923	39.5
Oct. 1	476,173,621	96,465,158		685,654,347	16,081,608	654,132,381	866,091,020	497,031,365	625,024,709	1,041,619,785	41.1
Oct. 8	509,644,933	91,899,376		726,592,126	16,978,577	709,521,118	864,895,380	477,631,802	605,465,925	1,115,442,216	38.5
Oct. 15	500,402,308	81,784,108		744,131,890	257,364	693,617,661	875,737,060	478,179,141	607,459,926	1,109,902,419	38.7
Oct. 22	521,930,108	73,563,697		675,179,457	452,561	639,894,751	875,026,630	456,389,040	584,817,952	1,078,612,464	38.6
Oct. 29	515,946,930	88,546,702		703,700,980	4,555,963	675,112,544	876,705,705	476,693,744	606,609,720	1,095,527,928	39.1
Nov. 5	513,943,106	92,681,679		683,342,808	14,729,864	664,275,157	886,708,230	467,752,672	598,822,585	1,104,810,749	38.6
Nov. 12	482,183,416	91,899,376		712,744,451	3,833,654	685,718,411	872,608,965	464,821,102	597,201,220	1,112,114,298	38.3
Nov. 19	469,382,684	95,322,192		688,638,962	25,4582	658,196,958	869,621,080	478,277,115	610,856,800	1,068,897,429	40.0
Nov. 26	465,027,025	77,990,570		660,023,631	912,850	643,625,531	876,320,730	486,287,939	619,585,127	1,051,999,898	40.8
Dec. 3	441,622,760	89,924,030		696,392,648	22,143,124	675,466,192	873,559,630	450,596,147	585,887,142	1,117,193,235	37.8
Dec. 10	424,657,629	92,808,684		683,804,945	8,981,278	667,135,860	863,559,710	461,273,694	598,035,901	1,086,237,443	39.1
Dec. 18	464,248,799	89,356,599		683,865,751	722,913	619,966,125	871,522,230	444,262,416	582,523,204	1,064,602,073	39.1
Dec. 23	461,010,764	96,829,003		696,124,104	941,039	657,142,042	880,869,790	473,618,632	612,940,138	1,084,421,769	39.9
Dec. 30	445,926,080	109,902,271		693,473,591	2,259,870	662,269,392	864,316,230	466,267,791	610,243,084	1,075,351,433	40.0

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\$30,000,000
Kingdom of Belgium
External Loan
Twenty Year 8% Sinking Fund Gold Bonds
at 100% and Interest

Sinking Fund Sufficient to Redeem all Bonds at 107½% by Maturity

THESE BONDS are to be direct external obligations of the Kingdom of Belgium.

The Loan Contract provides for a Sinking Fund, which is to be sufficient to retire the entire issue by maturity.

In carrying out this provision, the Kingdom of Belgium covenants to pay quarterly, beginning May 1, 1921, to J. P. Morgan & Co. and Guaranty Trust Company of New York, as Sinking Fund Trustees, sums sufficient to purchase each year \$1,500,000 of Bonds at not exceeding 107½% and accrued interest.

In the event that, prior to December 15, 1925, Bonds are not purchasable through the Sinking Fund in amounts sufficient to retire Bonds at the rate of \$1,500,000 a year, the unexpended balance in the Sinking Fund is to be applied to the redemption of Bonds by lot at 107½% on February 1, 1926. In like manner any moneys remaining in the Sinking Fund on December 15th in each year thereafter are to be applied

to the redemption of Bonds by lot at 107½% on the next ensuing February 1st.

The Bonds are also to be redeemable as a whole or in part at the option of the Kingdom of Belgium, on any interest date on and after February 1, 1931, at 107½% and accrued interest.

All Bonds not previously retired by the Sinking Fund are to be paid at maturity at 107½% and accrued interest.

The Bonds are to be dated February 1, 1921, and are to mature February 1, 1941. They are to be issued in coupon form, in denominations of \$1,000 and \$500, not interchangeable.

Interest is to be payable February 1 and August 1. Principal, premium and interest are to be payable in United States gold coin of the present standard of weight and fineness, in New York City, at the offices of J. P. Morgan & Co. or of Guaranty Trust Company of New York, without deduction for any Belgian taxes, present or future.

SUBSCRIPTION BOOKS will be opened at the offices of J. P. Morgan & Co. and of Guaranty Company of New York at 10 o'clock A. M., January 24, 1921, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about February 4, 1921), will be stated in the notice of allotment. Trust receipts will be delivered pending the preparation of the definitive Bonds.

For full details regarding this issue reference is made to a circular which may be had on application

J. P. MORGAN & Co.	GUARANTY COMPANY OF NEW YORK
FIRST NATIONAL BANK, NEW YORK	THE NATIONAL CITY COMPANY, NEW YORK
NATIONAL BANK OF COMMERCE IN NEW YORK	
BANKERS TRUST COMPANY	THE CHASE NATIONAL BANK
THE LIBERTY NATIONAL BANK	CENTRAL UNION TRUST COMPANY OF NEW YORK
LEE, HIGGINSON & Co.	KIDDER, PEABODY & Co.
HARRIS, FORBES & Co.	
DILLON, READ & Co.	HALSEY, STUART & Co.
CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO	
CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO	
FIRST TRUST AND SAVINGS BANK, CHICAGO	
ILLINOIS TRUST & SAVINGS BANK, CHICAGO	

